CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments in the second quarter of 1982

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Release dates of economic statistics to be published in October 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1982. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October 1982			
Fri 1	Car and commercial vehicle production (August – final)	*British business*	D of Industry
Mon 4	UK official reserves (September)	PN	HM Treasury
	Retail sales (August – final)	PN	D of Trade
	Hire purchase and other instalment credit business (August)	PN	D of Trade
	Capital issues and redemptions (during the month of September)	PN	Bank of England
Tues 5	Housing starts and completions (August)	PN	D of the Environment
	London clearing banks' monthly statement (mid-September)	PN	CLCB
	Provisional estimate of monetary aggregates (mid-September)	PN	Bank of England
Wed 6	Advance energy statistics (August)	PN	D of Energy
Thur 7	Provisional figures of vehicle production (September)	PN	D of Industry
Mon 11	Wholesale price index numbers (September – provisional)	PN	D of Industry
	Central Government transactions (including borrowing requirement) (September)	PN	HM Treasury
Tues 12	Building Societies' monthly figures (September)	PN	BSA
Wed 13	Index of industrial production (August – provisional)	PN	CSO
	Index of industrial production for Wales (2nd quarter)	PN	Welsh Office
Thurs 14	UK Banks' assets and liabilities and the money stock (mid-September)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-September)	PN	Bank of England
Fri 15	Retail prices index (September)	PN	D of Employment
	Tax and price index (September)	PN	CSO
	Usable steel production (September)	PN	BSC/BISPA
Sun 17	Department for National Savings' monthly progress report (September)	PN	D for National Savings
Mon 18	Retail sales (September – provisional)	PN	D of Trade
Wed 20	Cyclical indicators for the UK economy (September)	PN	CSO
	Industrial and commercial companies capital account and net borrowing requirement (2nd quarter)	PN	CSO
	Indices of average earnings (August)	PN	D of Employment
	Indices of basic rates of wages (September)	PN	D of Employment
	Construction – new orders (August)	PN	D of the Environment
Thurs 21	Institutional investment (2nd quarter)	PN	CSO
	Public sector borrowing requirement and details of local authority borrowing (3rd quarter)	PN	CSO
Fri 22	Sales and orders in the engineering industries (July)	*British business*	D of Industry
Mon 25	Bricks and cement production (3rd quarter)	PN	D of the Environment
Tues 26	Unemployment (October – provisional)	PN	D of Employment
	Unfilled vacancies (October – provisional)	PN	D of Employment
	CBI Industrial Trends Survey (October)	PN	CBI
Wed 27	Overseas travel and tourism (August)	PN	D of Trade
	New vehicle registrations (September)	PN	D of Transport
Thurs 28	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (September – final)	*Gazette*	D of Employment
	Employment in the production industries (August)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (August)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (September)	*Gazette*	D of Employment
	Quarterly estimate of employees in employment (2nd quarter)	*Gazette*	D of Employment
Fri 29	Car and commercial vehicle production (September – final)	*British business*	D of Industry

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.
PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 17 September. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Change to this issue

Page 62
The format of the lower part of the table has been altered to conform with Table 9.2 continued of *Financial Statistics*.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 28 September 1982

Output

Output of the whole economy was much the same in the first and second quarters, remaining about 1 per cent above its low point one year earlier. Manufacturing and construction output fell slightly between the first and second quarters. Record levels of oil and gas extraction resulted in a 4½ per cent increase in mining and quarrying but there was a 2 per cent fall in the output of gas, electricity and water supply industries. The transport and communication sector rose by about 1½ per cent. Overall the output of the service industries was slightly higher than in the previous quarter.

The all-industries' index of production was unchanged in the three months to July compared with the previous three months; a fall of ½ per cent in manufacturing being offset by a 4 per cent rise in oil and gas extraction.

Balance of payments

The current account for August is estimated to have been in surplus by £163 million compared with £366 million in July. In the three month period June to August 1982, the current account surplus was £783 million compared with £1025 million in the previous three month period. There was a surplus on visible trade of £122 million in the latest period compared with a surplus of £370 million in the previous period. The surplus on invisibles in the three months June to August is projected at £661 million. In August, visible trade was in deficit by £37 million having been in surplus by £166 million in July. The surplus on trade in oil increased in August from £401 million to £484 million; the deficit in trade in non-oil goods increased from £235 million in July to £521 million in August. In the period June to August export volume fell by 7 per cent compared with the previous three months; the underlying level of export volume has fallen since the spring but not as much as this three month on three month comparison. Import volume fell by 3½ per cent in the period June to August compared with the period March to May; there has been little change in the underlying level of import volume since the beginning of the year.

Consumers' expenditure

The provisional estimate of the volume of retail sales in August is 108, much the same as in July. In the latest three months the level of trade was 1 per cent higher than in the previous three months.

The volume of consumers' expenditure remained at much the same level in the second quarter as it was in the first, with little change in the pattern of spending in most goods and services. Over the longer term, consumers' expenditure in the first half of 1982 was about ½ per cent lower than in the second half of 1981.

Companies

In the second quarter of 1982 the Department of Industry's survey of company liquidity showed a deterioration and the liquidity ratio fell back to just below the level of the fourth quarter of 1981. The fall in the liquidity ratio from the beginning of the quarter to the end was from 96 to 86 for all survey companies, from 95 to 89 for manufacturing companies and from 98 to 80 for non-manufacturing companies. The increase in liabilities was less than in the two previous quarters but it was accompanied by a reduction in assets.

Company profits rose in the second quarter. This was partly because the profits of companies operating in the North Sea grew as a result of increased production levels and a recovery in the price of North Sea oil.

Earnings and wage rates

The whole economy index of average earnings rose by 1·6 per cent in July to 227·6 (January 1976 = 100), 10·9 per cent above its July 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in August were 5·9 per cent higher than a year earlier.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 49,300 from August to September to 3,036,700. Vacancies notified to employment offices fell by 6,700 to 107,300.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $170 million in August to $18,113 million.

Up to 28 September, the average sterling effective exchange rate for September was 0·3 per cent higher than that for August.

Prices (not seasonally adjusted)

The retail prices index for August was 323·1 (January 1974=100) representing virtually no change on July and an increase of 8·0 per cent on August 1981.

The tax and price index for August was 169·0 (January 1978=100), an increase of 8·7 per cent on August 1981.

The price index for materials and fuel purchased by manufacturing industry fell by ½ per cent between July and August mainly because of falls in the prices of materials purchased by the food manufacturing industry which were only partly offset by increases in prices of materials purchased by other industries. The change in the index over a 12-month period fell from 5¼ per cent in July to 3 per cent in August, the lowest 12-monthly movement since October 1978. The wholesale price index for home sales of manufactured products increased by ¼ per cent between July and August. The change in the index over a 12-month period fell from 8½ per cent in July to 7¾ per cent in August, the smallest 12-monthly movement since November 1978.

Financial aggregates

During banking August (four weeks to 18 August) sterling M_3 rose by £1,200 million or 1·4 per cent. Over the six months since mid-February, sterling M_3 has grown at an annual rate of 11¼ per cent. PSL2 rose by 1·1 per cent in August and, since mid-February, at an annual rate of 8¾

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

per cent. PSL1 rose by 1·5 per cent in the latest month. M_1 rose by 1·2 per cent in August and, since mid-February, at an annual rate of 8½ per cent. M_2 rose by 0·2 per cent (not seasonally adjusted) in August. Domestic credit expanded by £2,052 million in the latest month.

The net effect of public sector transactions as a whole was slightly expansionary after a contraction last month. The central government borrowing requirement was £1,490 million whilst the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector's net purchases of their debt) was contractionary at − £410 million. The non-bank private sector's net purchases of central government debt totalled £860 million.

Sterling lending to the private sector rose by £1,320 million.

Stockbuilding

Revised figures show that the level of stocks held by manufacturers, wholesalers and retailers fell by approaching £30 million at 1975 prices in the second quarter. Manufacturers reduced their stocks by around £30 million brought about by a reduction in the level of finished goods stocks of over £30 million; stocks of materials stores and fuel and work in progress were almost unchanged. Wholesalers' stocks fell by almost £70 million while retail stocks rose by some £70 million. The ratio of retail stocks to sales is estimated to have risen by about 2 per cent to its highest level since the third quarter of 1980.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping)in the second quarter is estimated at £2,328 million at 1975 prices, 4 per cent below the first quarter level. Expenditure in the first half of 1982 changed little from the second half of 1981. Manufacturers' investment (taking account of the leasing of assets from the service industries) was about £830 million in the second quarter, 3 per cent below the first quarter. Investment by the distributive and service industries (excluding shipping) in the second quarter was £1,635 million, 4 per cent below the first quarter. Investment by the shipping industry was £27 million in the second quarter; expenditure in the first half of 1982 was slightly below the average of 1981, mainly because of lower expenditure on new and second-hand ships from overseas.

Economic events

August

17 The clearing banks announced a cut in base rates from 11½% to 11%.

27 The clearing banks announced a cut in base rates from 11% to 10½%.

September

13 The *Falklands Islands Economic Study 1982* (the updated Shackleton report) was published, recommending expenditure of £75 million.

14 The UK/Argentine restrictions on each other's financial assets were lifted.

15 A £700 million plan to computerise social security operations was announced.
France announced plans to raise a 10-year $4 billion loan from international capital markets to support its reserves.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted						Seasonally adjusted
	1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance[11]	Money stock sterling M_3
1981 J	105·3	100·5	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	+ 449	70,950
J	104·7	100·6	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,540
A	105·7	100·5	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
S	105·9	101·3	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 218	74,900
O	106·2	102·3	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 733	75,980[13]
N	105·6	100·9	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 104	83,380
D	104·6	100·3	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 646	83,820
1982 J	107·0	100·3	2,811·6	111·6	216·4	238·9	310·6	162·3	91·2	23·2	+ 19	84,750
F	106·1	100·8	2,817·5	113·0	219·4	240·1 †	310·7	162·4	91·5	23·4	+ 309	84,780
M	106·6	101·0	2,822·1	110·6	219·7	235·7	313·4	164·0	90·8	19·0	+ 392	85,290
A	105·9	101·1	2,850·3	109·7	219·8	239·2	319·7	166·0	90·0	18·2	+ 485	85 750
M	105·8	101·6	2,871·6	106·6	220·8	237·7	322·0	167·4	89·9	17·8	+ 147	86,720
J	106·6	100·1	2,910·6	105·2	224·0	243·2	322·9	168·0	91·0	17·7	+ 254	87,400
J	107·6	101·2	2,926·4	111·4	227·6[14]	245·0[14]	323·0	169·0	91·2	17·9	+ 366	88,090
A	108[14]		2,987·4	114·0		244·0[14]	323·1	169·0	91·4	18·1		89,290
	Percentage change, latest three months on previous three months											
1981 J	*− 1·8*	*− 0·3*	*+ 8·8*	*− 9·0*	*+ 2·3*	*+ 5·6*	*+ 4·9*	..	*− 3·6*	..	..	*+ 3·9*
J	*− 0·7*	*− 0·2*	*+ 7·9*	*− 6·7*	*+ 2·5*	*+ 5·5*	*+ 3·6*	..	*− 4·9*	..	..	*+ 4·2*
A	*+ 0·4*	*+ 0·6*	*+ 7·0*	*− 1·2*	*+ 3·9*	*+ 5·2*	*+ 2·5*	..	*− 6·3*	..	..	*+ 3·9*
S	*+ 0·7*	*+ 0·9*	*+ 6·4*	*+ 7·8*	*+ 4·2*	*+ 4·5*	*+ 1·7*	..	*− 7·4*	..	..	*+ 4·4*
O	*+ 1·1*	*+ 1·2*	*+ 5·8*	*+10·9*	*+ 4·5*	*+ 3·5*	*+ 1·9*	..	*− 6·8*	..	..	*+ 4·6*[13]
N	*+ 0·6*	*+ 0·9*	*+ 5·2*	*+ 9·6*	*+ 3·1*	*+ 1·9*	*+ 2·2*	..	*− 4·5*	..	..	*+ 8·1*
D	*− 0·1*	*+ 0·3*	*+ 4·2*	*+ 8·0*	*+ 2·5*	*+ 0·6*	*+ 2·5*	..	*− 1·0*	..	..	*+10·2*
1982 J	*− 0·3*	*− 0·9*	*+ 3·5*	*+ 8·9*	*+ 1·6*	*− 0·0*	*+ 2·5*	..	*+ 1·8*	..	..	*+12·4*
F	*− 0·1*	*− 1·0*	*+ 2·7*	*+ 9·7*	*+ 1·9*	*+ 0·4*	*+ 2·0*	..	*+ 2·6*	..	..	*+ 8·1*
M	*+ 1·1*	*− 0·5*	*+ 2·4*	*+ 7·3*	*+ 1·7*	*+ 0·4*	*+ 1·7*	..	*+ 1·7*	..	..	*+ 4·8*
A	*+ 0·6*	*+ 0·5*	*+ 1·8*	*+ 3·1*	*+ 1·8*	*+ 0·3*	*+ 1·9*	..	*+ 0·1*	..	..	*+ 1·5*
M	*+ 0·3*	*+ 0·8*	*+ 1·7*	*− 1·6*	*+ 1·3*	*− 0·4*	*+ 2·7*	..	*− 1·0*	..	..	*+ 1·7*
J	*− 0·5*	*+ 0·2*	*+ 2·1*	*− 4·0*	*+ 1·4*	*+ 0·8*	*+ 3·2*	..	*− 1·0*	..	..	*+ 2·0*
J	*+ 0·5*	*+ 0·0*	*+ 2·6*	*− 3·1*	*+ 2·1*[14]	*+ 1·5*[14]	*+ 2·5*	..	*− 0·1*	..	..	*+ 2·5*
A	*+ 1·1*[14]		*+ 3·3*	*+ 1·1*		*+ 2·4*[14]	*+ 1·4*	..	*+ 1·1*	..	..	*+ 2·7*
	Percentage change, latest three months on corresponding period of previous year											
1981 J	*+ 0·6*	*− 7·0*	*+66·2*	*−43·7*	*+13·0*	*+12·2*	*+11·7*	*+15·3*	*+ 3·5*	..	..	*+20·4*
J	*+ 0·7*	*− 6·4*	*+63·3*	*−38·7*	*+12·4*	*+14·2*	*+11·3*	*+14·8*	*+ 1·2*	..	..	*+18·7*
A	*+ 0·8*	*− 4·9*	*+58·7*	*−30·4*	*+12·3*	*+15·7*	*+11·2*	*+14·7*	*− 2·7*	..	..	*+16·7*
S	*+ 1·2*	*− 3·2*	*+53·6*	*−20·1*	*+11·4*	*+16·9*	*+11·2*	*+14·7*	*− 6·3*	..	..	*+15·8*
O	*+ 1·6*	*− 1·2*	*+48·5*	*−11·2*	*+11·3*	*+17·8*	*+11·5*	*+15·0*	*− 9·0*	..	..	*+15·7*[13]
N	*+ 1·8*	*− 0·4*	*+42·6*	*− 2·5*	*+10·8*	*+17·5*	*+11·7*	*+15·3*	*−10·6*	..	..	*+19·2*
D	*+ 1·1*	*− 0·4*	*+36·5*	*+ 4·9*	*+11·1*	*+16·7*	*+11·9*	*+15·5*	*−10·5*	..	..	*+21·8*
1982 J	*+ 0·3*	*− 0·5*	*+31·1*	*+ 8·9*	*+10·7*	*+15·3*	*+12·0*	*+15·6*	*−10·3*	..	..	*+25·1*
F	*− 0·1*	*− 0·2*	*+27·0*	*+11·5*	*+10·8*	*+13·4*	*+11·7*	*+15·2*	*−10·3*	..	..	*+25·0*
M	—	*+ 0·4*	*+23·5*	*+13·7*	*+11·1*	*+11·0*	*+11·1*	*+14·6*	*−10·1*	..	..	*+25·2*
A	*+ 0·7*	*+ 0·6*	*+20·3*	*+16·1*	*+10·9*	*+ 9·1*	*+10·3*	*+12·5*	*− 9·7*	..	..	*+24·4*
M	*+ 1·2*	*+ 1·3*	*+17·7*	*+17·0*	*+10·5*	*+ 7·6*	*+ 9·8*	*+11·0*	*− 9·1*	..	..	*+23·5*
J	*+ 1·3*	*+ 1·0*	*+15·9*	*+19·9*	*+10·1*	*+ 5·5*	*+ 9·4*	*+ 9·7*	*− 7·7*	..	..	*+22·9*
J	*+ 1·8*	*+ 0·8*	*+14·4*	*+20·7*	*+10·4*[14]	*+ 3·8*[14]	*+ 9·1*	*+ 9·6*	*− 5·1*	..	..	*+22·4*
A	*+ 1·9*[14]		*+13·5*	*+19·8*		*+ 1·8*[14]	*+ 8·6*	*+ 9·2*	*− 1·9*	..	..	*+22·2*

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.
[7] Vacancies notified to employment offices.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] Owing to industrial action UK visible trade figures for July and August 1981 are not currently available.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N: +4·8; D: +7·0 J: +9·2; F: +11·6; M: +8·0; N: +15·6; D: +18·3; J: +21·6.*
[14] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

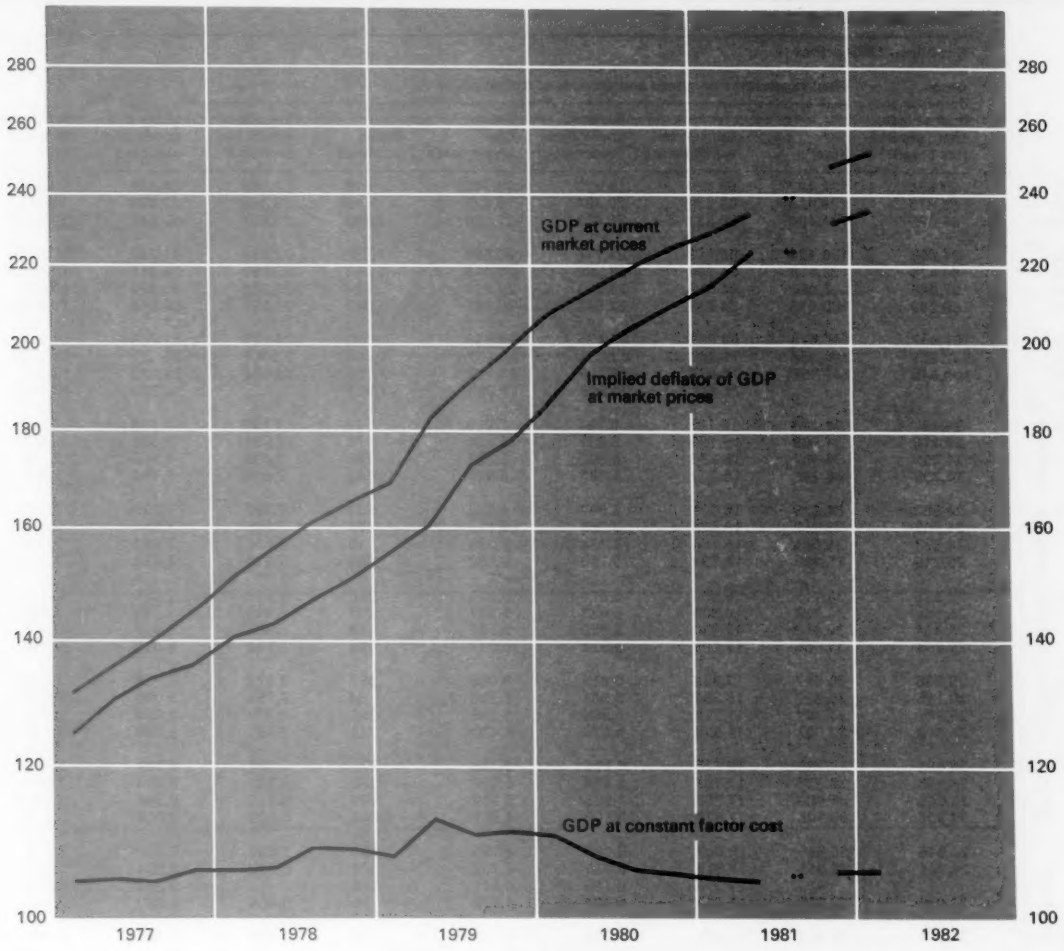
Seasonally adjusted

	Gross domestic product at market prices[2]			Implied market price GDP deflator	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972	63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973	73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974	83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977	143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978	164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979	192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980	225·2	216·3	108·8	198·8	192·3	194·6	106·7	108·9	107·4	107·7	190·7	111·7
1981[8]	..	..	..	..	..	209·9	..	106[6]	104·5	..	212[6]	..
1977 *1*	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978 *1*	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979 *1*	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980 *1*	53·8	207·5	111·9	185·5	45·5	46·5	108·8	112·0	109·9	110·2	177·2	112·0
2	55·3	213·5	108·3	197·2	47·2	48·2	106·5	109·5	108·2	108·1	187·8	
3	57·3	219·6	107·8	203·7	49·3	49·5	106·1	107·4	106·4	106·6	196·5	111·4
4	58·8	224·5	107·2	209·4	50·3	50·4	105·6	106·5	104·9	105·6	201·7	
1981 *1*	60·0	228·2	107·0	213·3	50·7	50·3	105·6	105·6	104·4	105·2	203·3	111·9
2	61·2	233·2	104·9	222·2	51·7	51·4	104·8	104·9	104·1	104·6	209·1	
3[8]	..	..	..	..	..	53·6	..	106[6]	104·6	..	215[6]	..
4	64·6	246·8	107·2	230·2	54·5	54·6	105·5	106·6	105·0	105·7	218·6	112·0
1982 *1*	65·9	251·4	107·4	234·0	55·2	55·3	105·8	106·9	104·8	105·8	220·9	
	Percentage change, quarter on corresponding period of previous year											
1978 *1*	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979 *1*	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980 *1*	+22·6	+22·7	+2·8	+19·5	+18·9	+20·1	+1·9	+2·9	+1·4	+2·0	+16·6	−0·2
2	+17·0	+17·2	−4·2	+22·5	+14·5	+15·2	−3·7	−3·3	−3·5	−3·5	+18·9	
3	+15·6	+15·1	−2·5	+18·1	+15·9	+14·9	−2·7	−3·6	−3·3	−3·3	+19·1	−1·4
4	+13·9	+12·8	−3·9	+17·4	+13·5	+11·8	−3·4	−4·9	−5·2	−4·6	+17·5	
1981 *1*	+11·6	+10·0	−4·4	+15·0	+11·4	+ 8·1	−2·9	−5·7	−5·0	−4·5	+14·7	−0·1
2	+10·7	+ 9·2	−3·1	+12·7	+ 9·5	+ 6·6	−1·6	−4·2	−3·8	−3·2	+11·3	
3	..	..	..	..	..	+ 8·3	..	−1[6]	−1·8	..	+ 9[6]	..
4	+ 9·8	+ 9·9	—	+ 9·9	+ 8·4	+ 8·4	—	+0·1	+0·1	+0·1	+ 8·4	
1982 *1*	+ 9·8	+10·2	+0·4	+ 9·7	+ 8·9	+10·0	+0·2	+1·2	+0·4	+0·6	+ 8·7	..

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.
[6] Estimated.

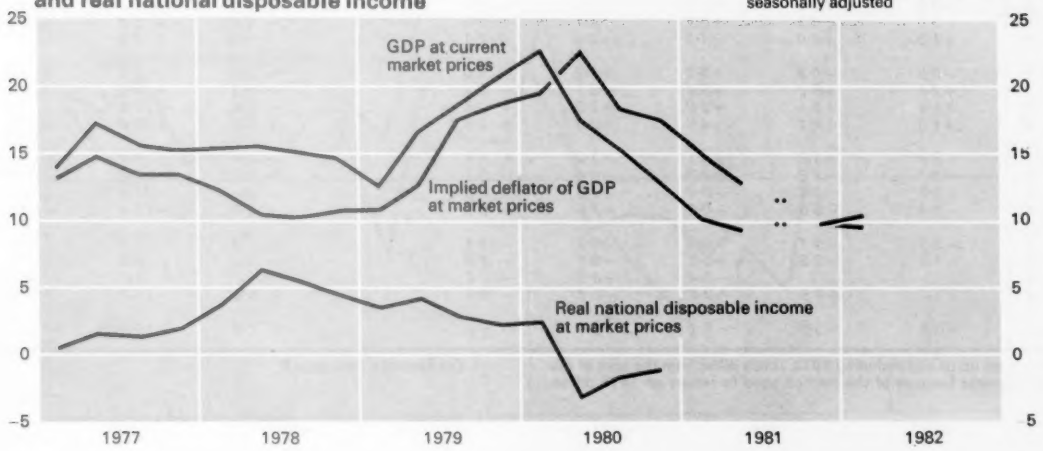
Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	100,835	147,355	71,477	24,216	20,706	−2,108	33,064	34,109	12,411
1981[2]	..	..	71,447	24,208	19,063	−1,932	..	34,220	12,167
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
4	25,558	36,554	17,199	5,923	5,077	193	8,162	8,010	2,986
1979 *1*	25,206	36,427	17,399	5,917	5,058	581	7,372	8,152	3,069
2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 *1*	25,694	37,796	18,115	6,050	5,348	− 221	8,504	8,791	3,311
2	25,145	36,925	17,707	5,994	5,195	− 292	8,321	8,914	2,866
3	25,065	36,489	17,783	6,063	5,112	− 579	8,110	8,344	3,080
4	24,931	36,145	17,872	6,109	5,051	−1,016	8,129	8,060	3,154
1981 *1*	24,946	35,855	18,037	6,064	4,755	− 881	7,880	7,704	3,205
2	24,744	35,861	17,833	6,030	4,738	− 808	8,068	8,294	2,823
3[2]	..	..	17,719	6,110	4,747	− 213	..	9,242	2,995
4	24,935	37,059	17,858	6,004	4,823	− 30	8,404	8,980	3,144
1982 *1*	24,991	36,923	17,823	6,086	5,038	− 29	8,005	8,752	3,180

Percentage change, quarter on corresponding period of previous year

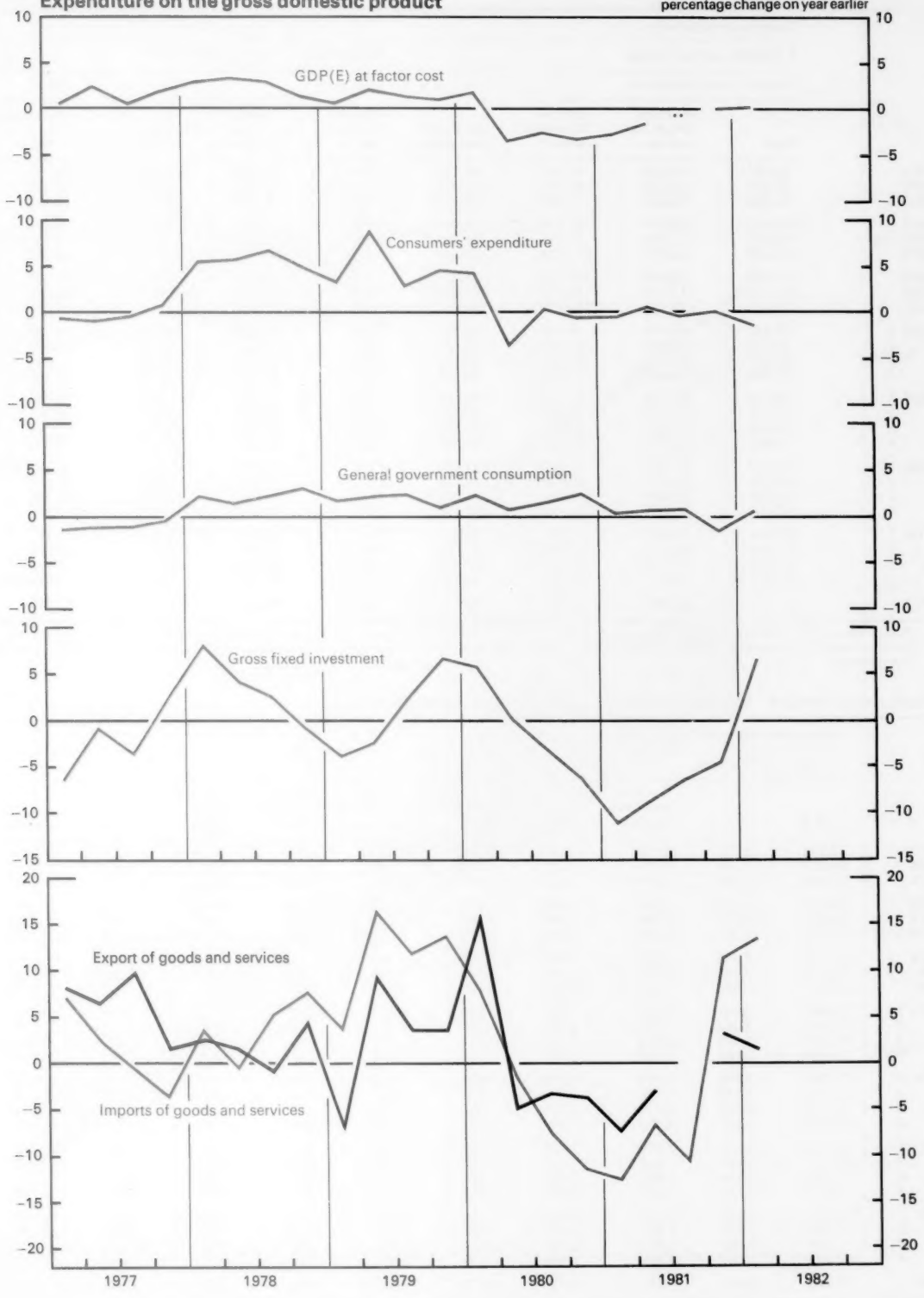
1978 *1*	*+3·0*	*+3·7*	*+5·3*	*+2·1*	*+ 8·0*	..	*+ 2·7*	*+ 3·6*	*+10·0*
2	*+3·3*	*+3·1*	*+5·6*	*+1·3*	*+ 4·2*	..	*+ 1·7*	*− 0·6*	*+11·3*
3	*+3·0*	*+4·1*	*+6·7*	*+2·1*	*+ 2·5*	..	*− 0·9*	*+ 5·3*	*+10·3*
4	*+1·3*	*+3·0*	*+4·9*	*+3·0*	*− 1·1*	..	*+ 4·3*	*+ 7·5*	*+ 6·1*
1979 *1*	*−0·5*	*+0·9*	*+3·2*	*+1·7*	*− 4·0*	..	*− 7·0*	*+ 3·6*	*+ 4·9*
2	*+2·1*	*+5·7*	*+8·6*	*+2·1*	*− 2·4*	..	*+ 9·2*	*+16·2*	*+ 9·2*
3	*+1·4*	*+3·4*	*+2·8*	*+2·2*	*+ 2·5*	..	*+ 3·6*	*+11·8*	*− 2·0*
4	*+1·0*	*+4·1*	*+4·5*	*+0·8*	*+ 6·6*	..	*+ 3·5*	*+13·6*	*+ 5·0*
1980 *1*	*+1·9*	*+3·8*	*+4·1*	*+2·2*	*+ 5·7*	..	*+15·4*	*+ 7·8*	*+ 7·9*
2	*−3·7*	*−3·8*	*−3·7*	*+0·6*	*− 0·1*	..	*− 5·0*	*− 1·6*	*−10·9*
3	*−2·7*	*−3·4*	*+0·4*	*+1·3*	*− 3·3*	..	*− 3·2*	*− 7·6*	*+ 3·5*
4	*−3·4*	*−5·0*	*−0·6*	*+2·3*	*− 6·6*	..	*− 3·8*	*−11·4*	*+ 0·6*
1981 *1*	*−2·9*	*−5·1*	*−0·4*	*+0·2*	*−11·1*	..	*− 7·3*	*−12·4*	*− 3·2*
2	*−1·6*	*−2·9*	*+0·7*	*+0·6*	*− 8·8*	..	*− 3·0*	*− 6·6*	*− 1·5*
3	..	..	*−0·4*	*+0·8*	*− 7·1*	..	..	*+10·8*	*− 2·8*
4	—	*+2·5*	*+0·1*	*−1·7*	*− 4·5*	..	*+ 3·2*	*+11·4*	*− 0·3*
1982 *1*	*+0·2*	*+3·0*	*−1·2*	*+0·4*	*+ 6·0*	..	*+ 1·6*	*+13·6*	*− 0·8*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote § on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,380	117,152	160,165	135,443	15·4	84,523	114·4	71,477
1981	219,266	125,890	173,638	150,182	13·5	82,606	111·8	71,447
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,167	27,583	37,949	32,693	13·8	21,034	113·9	18,115
2	49,594	29,011	39,487	33,350	15·5	20,972	113·5	17,707
3	51,203	30,089	40,916	34,248	16·3	21,252	115·0	17,783
4	52,416	30,469	41,813	35,152	15·9	21,265	115·1	17,872
1981 *1*	52,814	30,637	42,329	36,219	14·4	21,075	114·1	18,037
2	54,304	31,131	42,859	37,177	13·3	20,554	111·3	17,833
3	55,595	31,795	43,903	37,796	13·9	20,578	111·4	17,719
4	56,553	32,327	44,547	38,990	12·5	20,399	110·4	17,858
1982 *1*	57,924	32,923	45,692	39,573	13·4	20,579	111·4	17,823

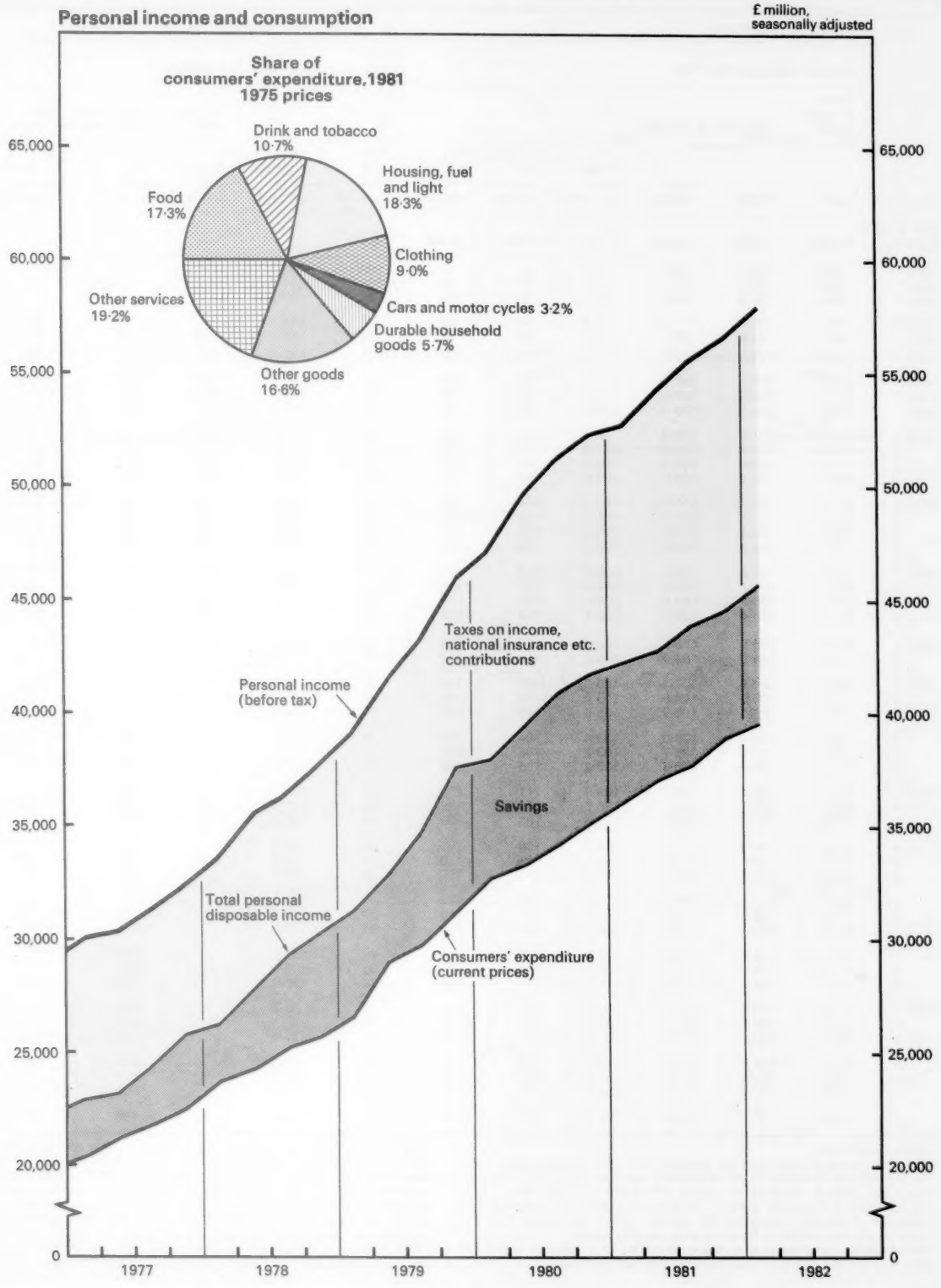
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 = 100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,447	12,398	7,620	10,001	3,080	6,447	4,057	2,278	11,846	13,720
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,037	3,125	2,044	2,506	724	1,644	1,047	553	2,961	3,433
2	17,833	3,107	1,843	2,494	772	1,621	1,009	586	2,938	3,463
3	17,719	3,082	1,852	2,496	756	1,558	981	557	2,964	3,473
4	17,858	3,084	1,881	2,505	828	1,624	1,020	582	2,983	3,351
1982 *1*	17,823	3,070	1,887	2,521	727	1,687	1,042	501	2,990	3,398


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·7%
Housing, fuel and light 18·3%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 5·7%
Other goods 16·6%
Other services 19·2%
Food 17·3%
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

Seasonally adjusted

	Weekly average 1978 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	..	..
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	..	..
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	..	..
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,672	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808	4,597	+ 610
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	1,995	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,943	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,457	8,067	+ 643
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	400	1,647	+ 286
2	117·3	108·3	104·9	107·8	110	120	105	174·8	578	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	542	1,935	+ 448
4	124·7	105·1	106·1	104·6	108	107	100	141·2	475	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	440	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	512	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	632	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	359†	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	630	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	568	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	702	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	557	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	689†	2,157	+ 331
2	152·6	106·1	109·0	105·6	110	113	92	117·5		2,187	+ 261†
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	683	+ 98
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	637	+ 49
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	669	+ 68
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	659	+ 67
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	597	− 10
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	653	+ 66
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 93
M	152·8	105·8	108·7	103·3	108	115	93	115·1	..	710	+ 83
J	153·8	106·6	109·2	106·3	112	115	90	112·8	..	749	+ 85†
J	154·4	107·6	108·9	106·9	111	120	91	113·9	..	698	+ 98

[1] Monthly averages.

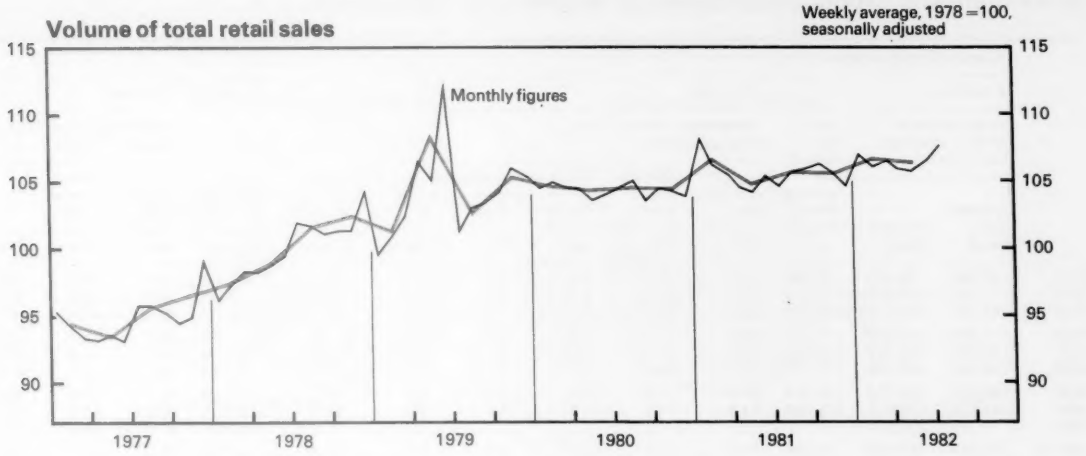
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

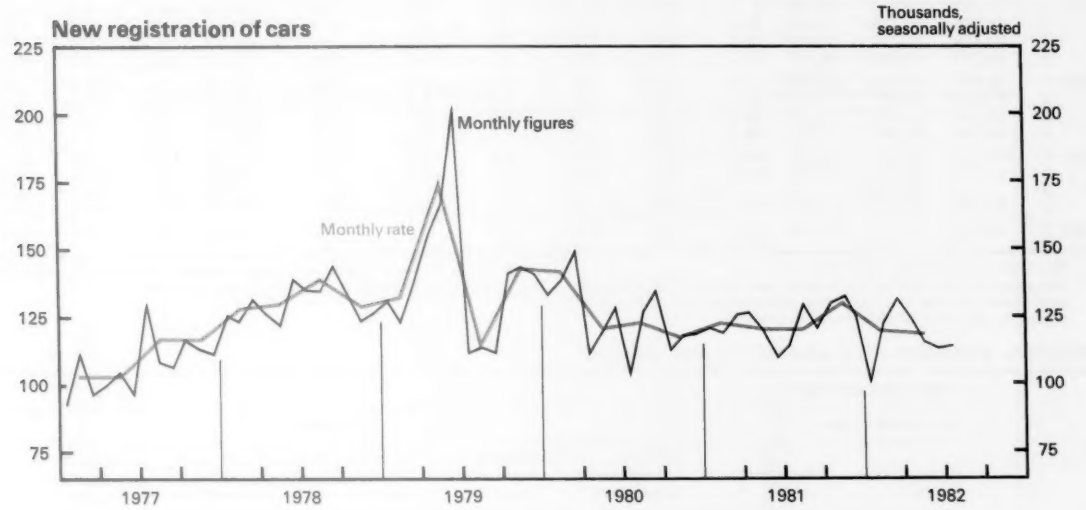
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

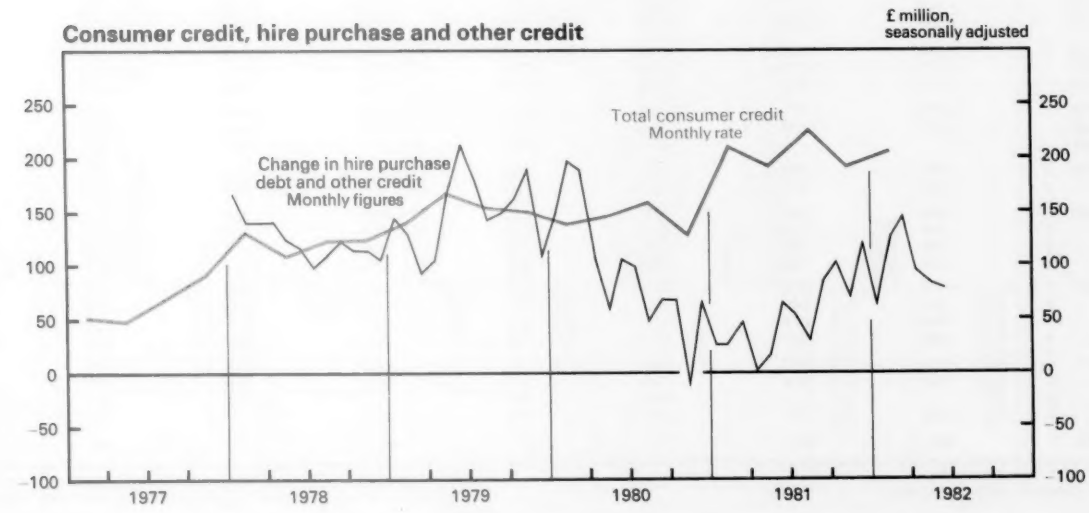
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
						Gross fixed investment							
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1973	64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974	74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975	94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976	111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
19/7	126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978	145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979	166,325	168,749	246,945	47·3	15·5	2·1	2·3	9·5	22·3	177,398	65·1	15·4	19·5
1980	192,276	194,612	282,999	47·9	17·1	2·0	2·4	9·7	22·3	201,126	68·2	12·5	19·3
1981[3]	..	209,914	..	..	..	..	..	..	..	215,595	68·4	11·2	20·4
1978 *3*	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979 *1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
2	41,226	41,885	61,039	47·6	15·2	2·0	2·2	9·4	23·4	43,980	64·1	16·0	19·9
3	42,498	43,070	63,457	47·0	15·7	2·2	2·3	9·4	22·3	45,561	64·7	16·0	19·3
4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980 *1*	45,528	46,548	68,986	47·4	16·1	2·0	2·3	9·8	23·0	49,145	65·6	15·4	19·0
2	47,213	48,231	70,351	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
3	49,255	49,476	71,302	48·0	17·6	1·9	2·5	9·8	21·8	50,693	69·4	11·2	19·4
4	50,280	50,357	72,360	48·6	18·0	2·0	2·4	9·8	21·8	51,411	69·4	10·7	19·9
1981 *1*	50,715	50,317	73,085	49·6	18·1	1·8	2·4	9·3	21·6	51,756	69·3	10·6	20·1
2	51,743	51,418	75,469	49·3	18·1	1·5	2·3	9·2	21·7	52,829	69·1	10·5	20·4
3[3]	..	53,574	..	..	..	..	..	..	..	54,845	68·0	11·7	20·3
4	54,478	54,605	81,357	47·9	17·3	1·3	2·1	9·2	22·4	56,165	67·5	12·0	20·5
1982 *1*	55,211	55,344	82,285	48·1	17·7	1·4	2·3	9·5	21·4	56,353	68·4	10·8	20·8

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

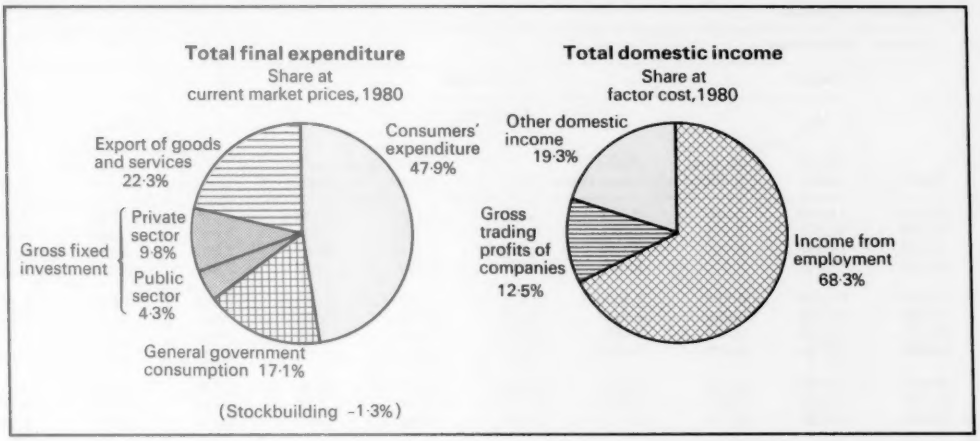
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1973	1,172	1,149	817	927	1,708	1,185	1,344
1974	1,358	1,333	940	1,072	1,694	1,163	1,325
1975	1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976	2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977	2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978	2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979	2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980	3,432	3,433	2,418	2,860	1,800	1,276	1,509
1981[3]	..	..	2,681	3,100	..	1,275	1,475
1978 *3*	661	658	451	522	454	308	357
4	673	671	459	542	457	307	363
1979 *1*	693	686	478	562	452	312	367
2	739	738	520	588	467	329	372
3	765	759	532	622	460	316	370
4	791	790	559	671	460	321	385
1980 *1*	811	813	584	678	459	324	376
2	843	843	596	705	449	316	374
3	879	879	611	730	447	317	379
4	899	897	627	746	445	319	380
1981 *1*	914	907	648	757	446	323	377
2	937	924	664	766	442	319	367
3[3]	..	..	674	783	..	316	367
4	973	971	695	794	444	318	364
1982 *1*	983	987	707	817	447	319	368

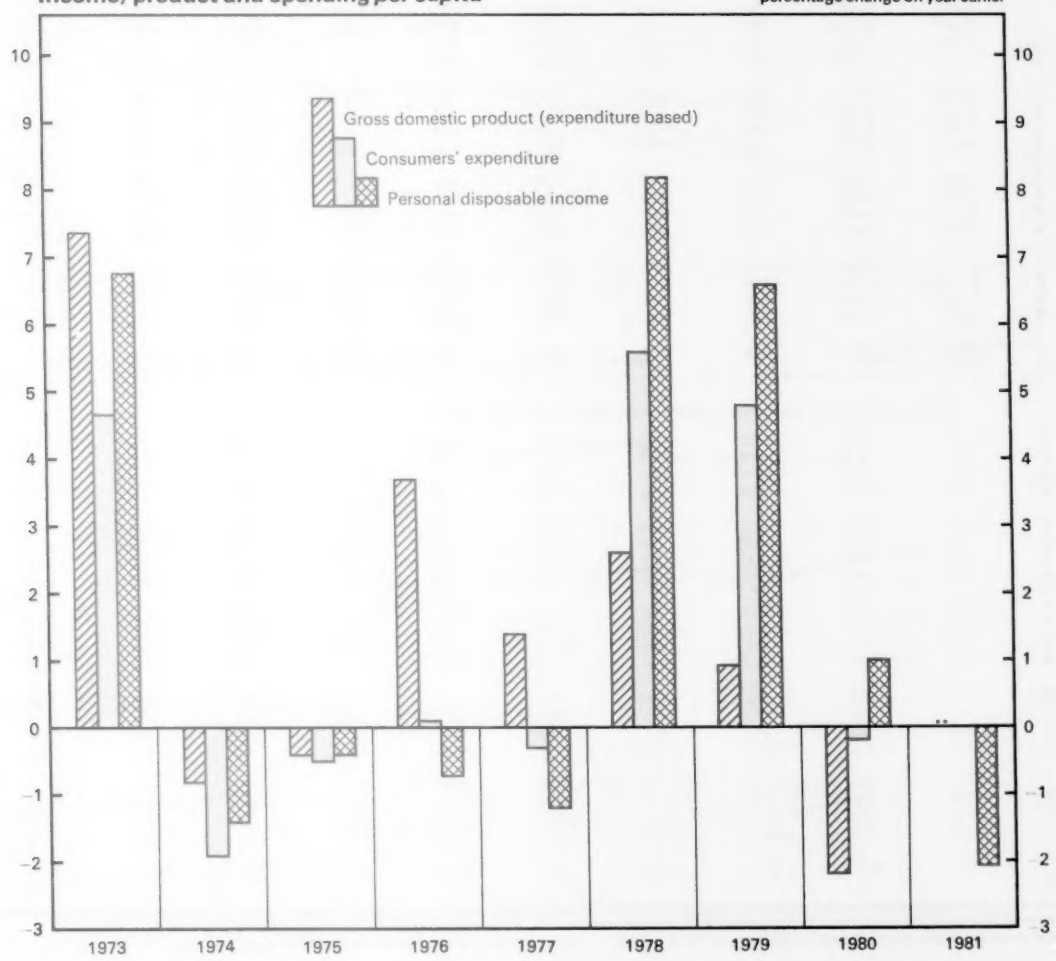
[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices, percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

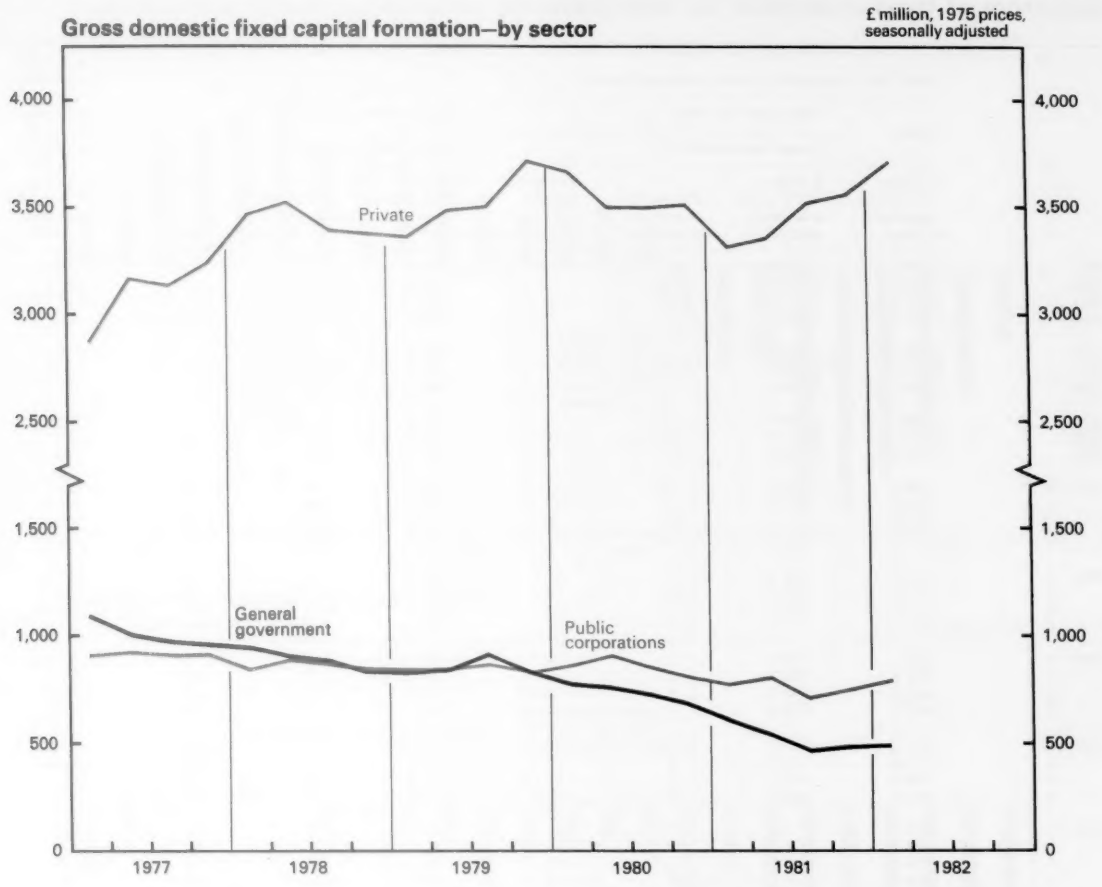
£ million, 1975 prices[1]

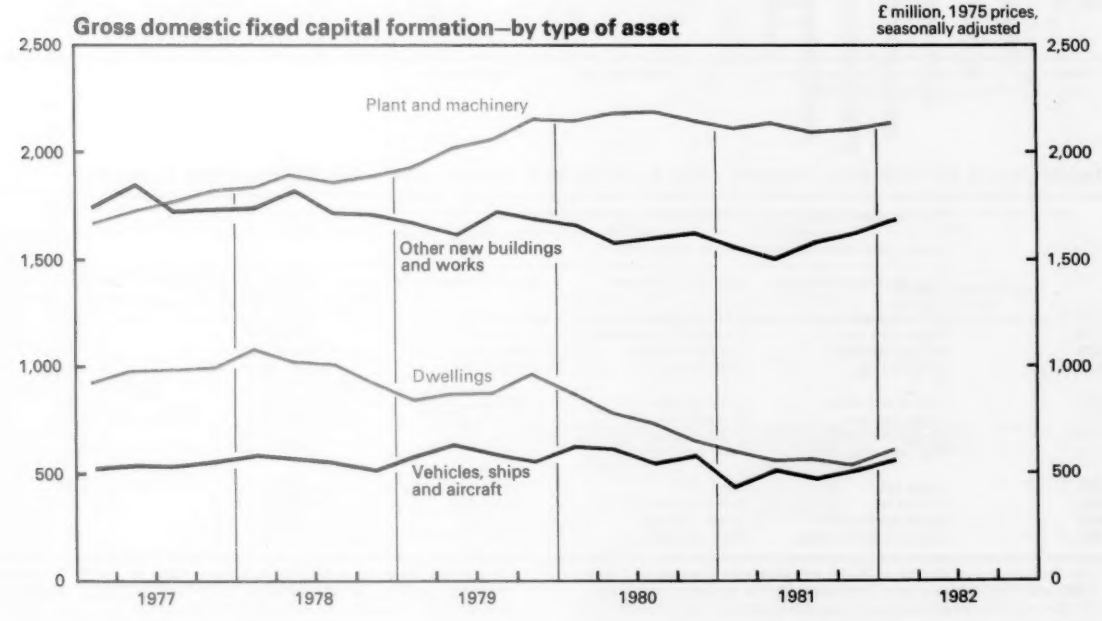
		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[5]	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975	20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976	20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977	20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978	20,836	13,791	3,570	3,475	4,068	2,327	1,741	7,007	2,223	7,538
1979	20,957	14,101	3,417	3,439	3,623	2,017	1,606	6,735	2,368	8,231
1980	20,706	14,262	2,951	3,493	3,115	1,692	1,423	6,479	2,367	8,745
1981	19,063	13,835	2,111	3,117	2,348	1,430	918	6,256	1,928	8,531
1977 1	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978 1	5,271	3,472	947	852	1,089	629	460	1,747	587	1,848
2	5,327	3,534	902	891	1,029	600	429	1,825	566	1,907
3	5,161	3,403	886	872	1,014	556	458	1,721	551	1,875
4	5,077	3,382	835	860	936	542	394	1,714	519	1,908
1979 1	5,058	3,370	831	857	853	464	389	1,674	581	1,950
2	5,200	3,498	843	859	891	497	394	1,628	641	2,040
3	5,289	3,509	905	875	893	478	415	1,736	588	2,072
4	5,410	3,724	838	848	986	578	408	1,697	558	2,169
1980 1	5,348	3,694	776	878	892	485	407	1,669	626	2,161
2	5,195	3,522	753	920	797	432	365	1,585	611	2,202
3	5,112	3,516	729	867	752	410	342	1,600	548	2,212
4	5,051	3,530	693	828	674	365	309	1,625	582	2,170
1981 1	4,755	3,343	615	797	625	379	246	1,554	441	2,135
2	4,738	3,364	548	826	577	335	242	1,501	508	2,152
3	4,747	3,548	465	734	583	364	219	1,581	472	2,111
4	4,823	3,580	483	760	563	352	211	1,620	507	2,133
1982 1	5,038	3,734	491	813	633	378	255	1,695	556	2,154
2										
	Percentage change, quarter on corresponding quarter of previous year									
1977 1	*− 6·6*	*1·3*	*−14·9*	*−17·2*	*−15·0*	*−22·5*	*− 7·0*	*− 9·8*	*4·4*	*− 0·7*
2	*− 1·0*	*8·8*	*−18·9*	*− 7·3*	*− 6·7*	*− 3·8*	*− 9·7*	*− 3·7*	*8·0*	*3·0*
3	*− 3·8*	*1·1*	*−17·2*	*− 3·0*	*− 7·8*	*− 4·2*	*−11·8*	*−11·6*	*5·7*	*5·1*
4	*2·1*	*11·7*	*−15·9*	*− 5·6*	*− 3·6*	*6·0*	*−13·0*	*2·0*	*7·8*	*3·9*
1978 1	*8·0*	*20·7*	*−13·2*	*− 6·8*	*16·7*	*42·9*	*− 6·7*	*− 0·5*	*13·3*	*10·4*
2	*4·2*	*11·5*	*−10·2*	*− 5·0*	*4·5*	*17·0*	*− 9·1*	*− 1·6*	*4·4*	*10·2*
3	*2·5*	*8·3*	*− 9·0*	*− 5·1*	*2·4*	*2·6*	*2·2*	*− 0·7*	*2·8*	*5·6*
4	*− 1·1*	*4·1*	*−12·8*	*− 7·2*	*− 6·4*	*− 0·4*	*−13·6*	*− 1·8*	*− 6·1*	*4·0*
1979 1	*− 4·0*	*− 2·9*	*−12·3*	*0·6*	*−21·7*	*−26·2*	*−15·4*	*− 4·2*	*− 1·0*	*5·5*
2	*− 2·4*	*− 1·0*	*− 6·5*	*− 3·6*	*−13·4*	*−17·2*	*− 8·2*	*−10·8*	*13·3*	*7·0*
3	*2·5*	*3·1*	*2·1*	*0·3*	*−11·9*	*−14·0*	*− 9·4*	*0·9*	*6·7*	*10·5*
4	*6·5*	*10·1*	*0·4*	*− 1·4*	*5·3*	*6·6*	*3·6*	*− 1·0*	*7·5*	*13·7*
1980 1	*5·7*	*9·6*	*− 6·6*	*2·5*	*4·6*	*4·5*	*4·6*	*− 0·3*	*7·8*	*10·8*
2	*− 0·1*	*0·7*	*−10·7*	*7·1*	*−10·6*	*−13·1*	*− 7·3*	*− 2·7*	*− 4·7*	*7·9*
3	*− 3·3*	*0·2*	*−19·4*	*− 0·9*	*−15·8*	*−14·2*	*−17·6*	*− 7·8*	*− 6·8*	*6·8*
4	*− 6·6*	*− 5·2*	*−17·3*	*− 2·4*	*−31·6*	*−36·8*	*−24·3*	*− 4·2*	*4·3*	*0·1*
1981 1	*−11·1*	*− 9·5*	*−20·8*	*− 9·2*	*−29·9*	*−21·9*	*−39·5*	*− 6·9*	*−29·5*	*− 1·2*
2	*− 8·8*	*− 4·5*	*−27·2*	*−10·2*	*−27·6*	*−22·4*	*−33·7*	*− 5·3*	*−16·9*	*− 2·2*
3	*− 7·1*	*0·9*	*−36·2*	*−15·4*	*−22·5*	*−11·2*	*−36·0*	*− 1·2*	*−13·9*	*− 4·6*
4	*− 4·5*	*1·4*	*−30·3*	*− 8·2*	*−16·5*	*− 3·6*	*−31·7*	*− 0·3*	*−12·9*	*− 1·7*
1982 1	*6·0*	*11·7*	*−20·2*	*2·0*	*1·3*	*− 0·3*	*3·7*	*9·1*	*26·1*	*0·9*
2										

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million, 1975 prices, seasonally adjusted
4,000
3,500
3,000
2,500
1,500
1,000
500
0
Private
General government
Public corporations
1977
1978
1979
1980
1981
1982


Gross domestic fixed capital formation—by type of asset
£ million, 1975 prices, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1977
1978
1979
1980
1981
1982

Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment			Gross fixed investment			
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	CBI Intentions Inquiry Balance[1]	£ million, 1975 prices, seasonally adjusted
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	885·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,969·1	3,053·4	*+ 6*	..	643·9	*+ 3*	..	1,009
1980		3,573·4	2,807·8	*− 8*	..	535·0	*−17*	..	852
1981		2,937·5	2,328·5	*−17*	..	431·1	*−19*	..	791
1977	*1*	830·5	630·9	*+ 2*	29	132·2	—	4	215
	2	863·3	652·6	*+ 2*	31	139·3	*+12*	—	256
	3	876·4	671·4	*+ 2*	23	137·8	*+11*	− 4	244
	4	905·3	694·3	*+ 4*	21	141·1	*+16*	− 3	240
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	− 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	− 7	264
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	−15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	−11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	− 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	− 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	− 9	244
	4	1,006·3	778·7	*+ 7*	− 9	154·9	*− 7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	*−20*	−30	223
	2	913·6	714·2	*− 6*	−18	139·9	*−12*	−31	225
	3	894·6	703·7	*− 8*	−43	135·2	*−17*	−47	197
	4	810·3	636·4	*−18*	−46	126·2	*−19*	−49	207
1981	*1*	777·4	611·5	*−19*	−38	127·6	*− 5*	−46	162
	2	756·1	603·2	*−16*	−30	111·2	*−21*	−40	184
	3	704·6	566·9	*−19*	−23	94·0	*−30*	−35	243
	4	699·4	546·9	*−14*	−13	98·3	*−22*	−33	201
1982	*1*	695·5	542·8	*−11*	− 5	99·8	*−22*	−25	176
	2	666·4	514·5	*−15*	− 2	98·2	*−12*	−25	165[2]
	3				−11			−26	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

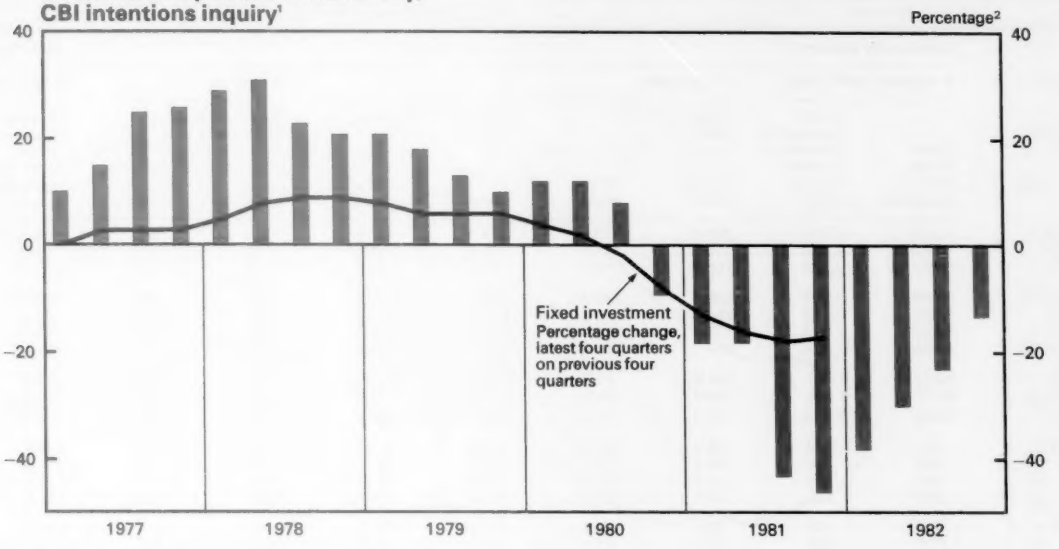
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17·8
1982	Some recovery	Some recovery	−1 to −6	−3 to −5	
1983	Appreciable increase	Rise, around 5			

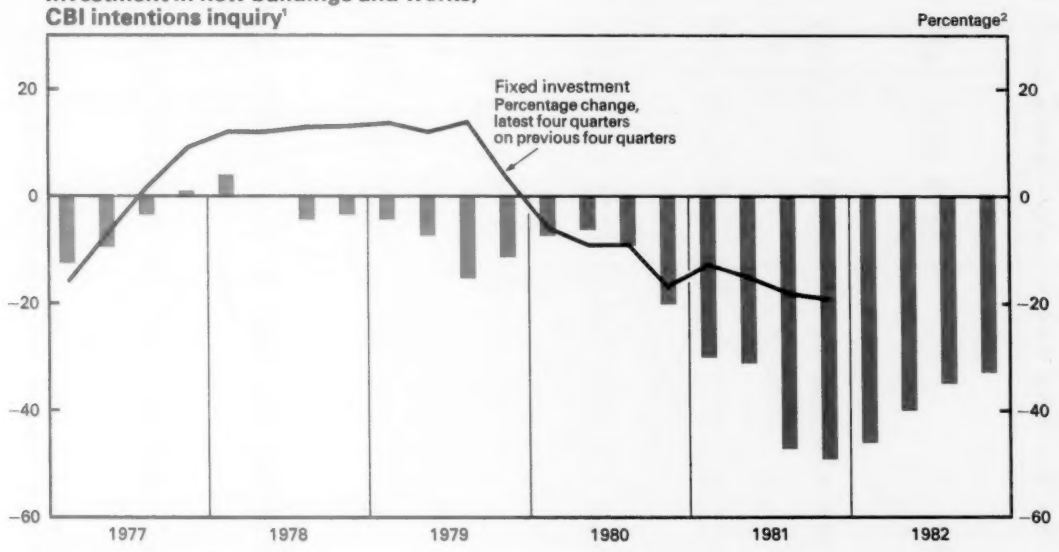
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

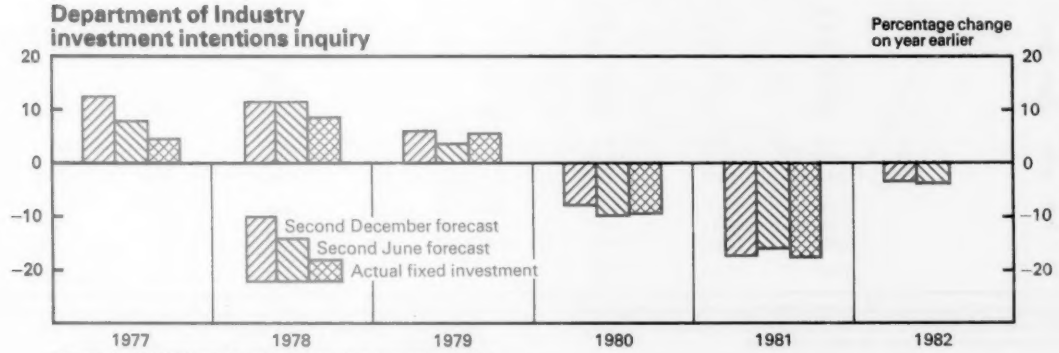
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

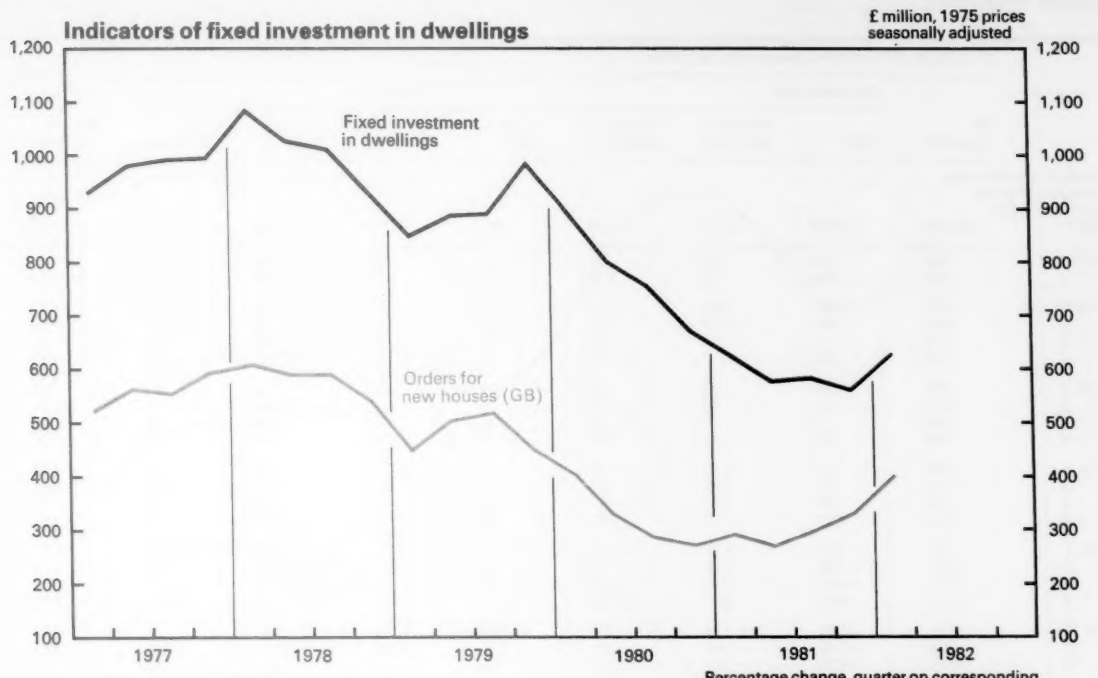
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,068	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979	3,623	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,115	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,348	1,166	115·8	36·9	113·0	85·2	1,427	1,456	224·9
1977 *1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978 *1*	1,089	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	853	444	28·0	18·2	31·2	23·2	375	368	166·1
2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	892	400	30·1	18·2	34·3	27·8	348	362	211·1
2	797	321	25·2	14·2	31·5	27·1	336	339	219·3
3	752	280	21·4	13·2	31·2	26·9	372	339	223·4
4	674	265	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	625	285	31·3	8·8	30·0	27·4	379	385	228·7[4]
2	577	267	28·5	8·4	26·6	22·5	377	362	229·6
3	583	292	30·3	8·9	28·7	19·4	338	359	224·5
4	563	322	25·7	10·8	27·7	15·9	335	350	215·0
1982 *1*	633	390	37·6	15·5	29·2	15·7	368	318	217·6
2		377[3]	33·8[3]	12·3[3]	29·2[3]	11·9[3]	440	463	227·8
1980 *J*	..	93	7·5	4·3	10·7	9·1	125	112	222·2
A	..	98	7·5	4·2	10·5	9·0	123	115	223·1
S	..	90	6·4	4·7	10·0	8·7	124	112	224·9
O	..	85	6·8	3·7	10·0	8·6	122	118	224·7
N	..	88	8·1	3·8	10·2	8·4	126	120	225·0
D	..	92	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	84	10·5	3·1	10·2	8·4	112†	128†	225·6[4]
F	..	108	11·4	3·1	10·0	10·4	138	128	229·5
M	..	93	9·4	2·6	9·8	8·6	129	129	230·5
A	..	80	8·7	2·8	8·8	7·8	123	121	231·3
M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
J	..	89	9·5	2·8	8·7	7·4	133	125	227·5
J	..	94	9·7	2·7	8·9	6·5	111	118	229·2
A	..	95	11·0	2·9	10·1	6·7	113	121	224·4
S	..	104	9·6	3·3	9·7	6·2	114	120	220·1
O	..	117	9·1	3·3	9·5	5·9	105	119	217·1
N	..	101	9·4	4·3	9·3	5·6	115	116	213·3
D	..	104	7·2	3·2	8·9	4·4	115	115	214·3
1982 *J*	..	114	10·9	4·9	9·6	5·1	83	94	216·4
F	..	133	13·7	5·8	9·7	5·4	128	105	214·2
M	..	143	13·0	4·8	9·9	5·2	157	119	220·6
A	..	129	11·7	4·3	9·0	4·0	148	123	224·2
M	..	123	12·1[3]	4·6[3]	10·7[3]	4·6[3]	143	167	228·3
J	..	125[3]	10·0[3]	3·4[3]	9·5[3]	3·3[3]	149	173	231·0
J	..	119[3]	11·7[3]	2·9[3]	11·0[3]	3·0[3]	131	134	228·3

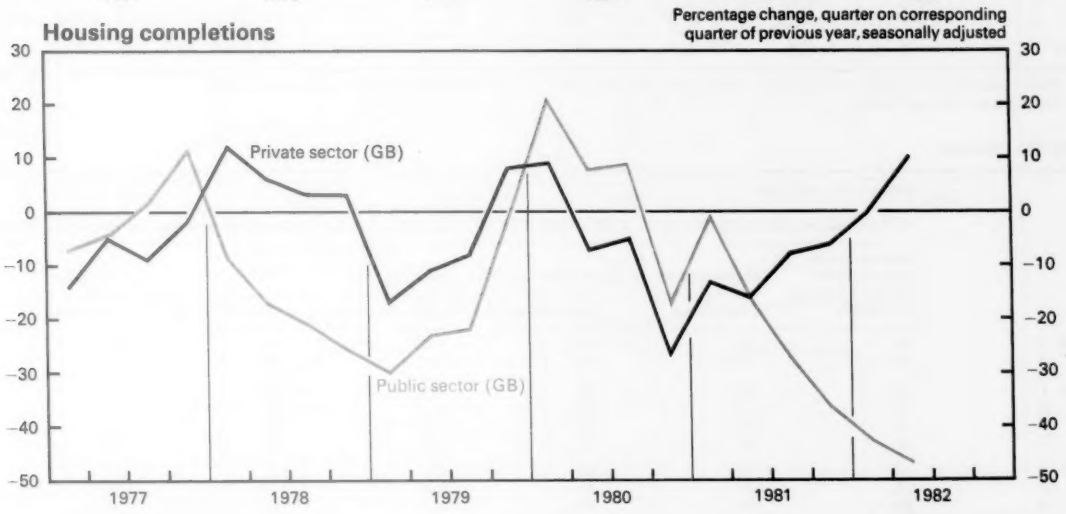
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

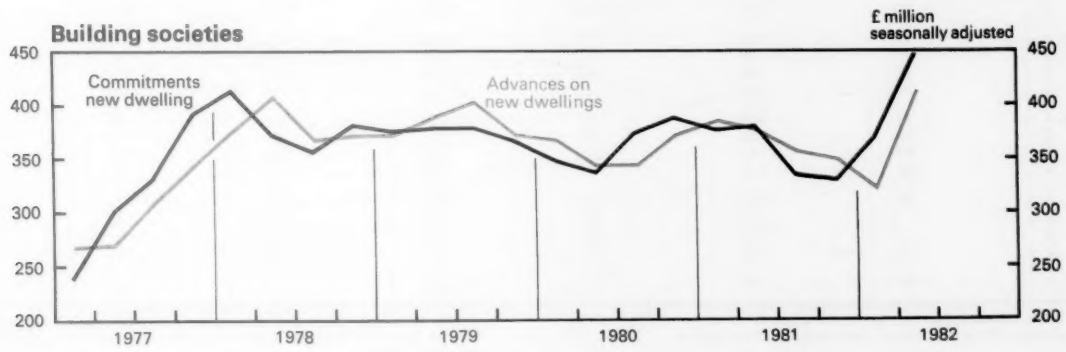
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.


Indicators of fixed investment in dwellings
£ million, 1975 prices seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982


Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
1977
1978
1979
1980
1981
1982


Building societies
£ million seasonally adjusted
Commitments new dwelling
Advances on new dwellings
450
400
350
300
250
200
1977
1978
1979
1980
1981
1982

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1980[2]	34,980	18,936	6,633	6,826	5,477	8,395	3,958	4,437	7,649
1976 *3*	263	134	96	66	− 27	199	129	70	− 70
4	515	348	59	139	149	113	75	38	54
1977 *1*	537	292	143	127	23	215	112	103	30
2	457	209	− 14	39	182	261	25	236	− 13
3	10	1	12	− 38	27	− 76	− 36	− 40	85
4	383	138	7	118	13	84	− 29	113	161
1978 *1*	245	149	43	45	63	66	32	34	30
2	207	− 12	− 30	− 36	54	91	139	− 48	128
3	188	5	5	− 30	30	101	80	21	82
4	193	86	32	148	− 94	55	77	− 22	52
1979 *1*	681	10	− 15	− 48	73	136	61	75	535
2	84	21	69	29	− 76	210	59	151	−147
3	395	184	32	57	94	13	86	− 73	198
4	244	− 21	− 72	−147	198	172	147	25	93
1980 *1*	−221	−119	−171	− 8	59	−212	− 97	−115	110
2	−292	−101	−104	− 90	92	−211	−132	− 79	20
3	−579	−322	−205	− 41	− 75	− 91	20	−111	−166
4	−1,016	−650	−267	−135	−249	−115	− 8	−107	−251
1981 *1*	−881	−362	−133	− 71	−159	76	85	− 9	−595
2	−808	−398	−196	− 50	−151	−145	− 47	− 98	−265
3	−213	−158	− 73	− 11	− 73	15	87	− 72	− 70
4	− 30	− 96	−161	68	− 4	1	122	−121	65
1982 *1*	− 29	95	35	− 40	100	17	5	12	−141

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

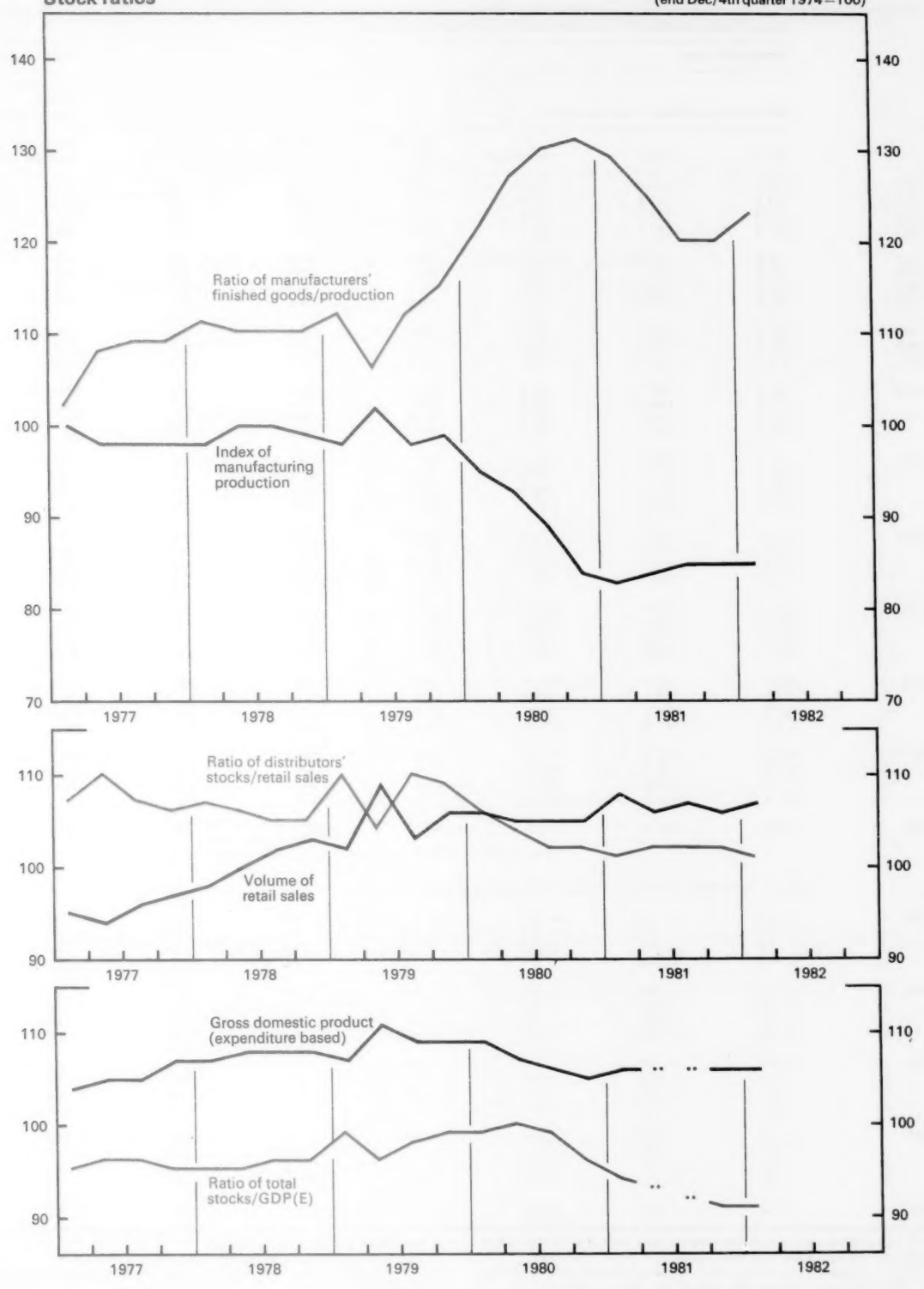
	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *3*	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	106
1978 *1*	95	102	93	107	111	107
2	95	101	91	105	110	106
3	96	100	91	104	110	105
4	96	102	93	108	110	105
1979 *1*	99	103	93	108	112	110
2	96	99	90	104	106	104
3	98	104	94	109	112	110
4	99	103	92	106	115	109
1980 *1*	99	106	94	110	121	106
2	100	109	95	112	127	104
3	99	112	97	116	130	102
4	96	114	98	120	131	102
1981 *1*	94	113	97	120	129	101
2	..[1]	110	94	118	125	102
3	..	106	90	115	120	102
4	91	106	88	117	120	102
1982 *1*	91	107	89	116	123	101

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [8] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

Stock ratios

1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)

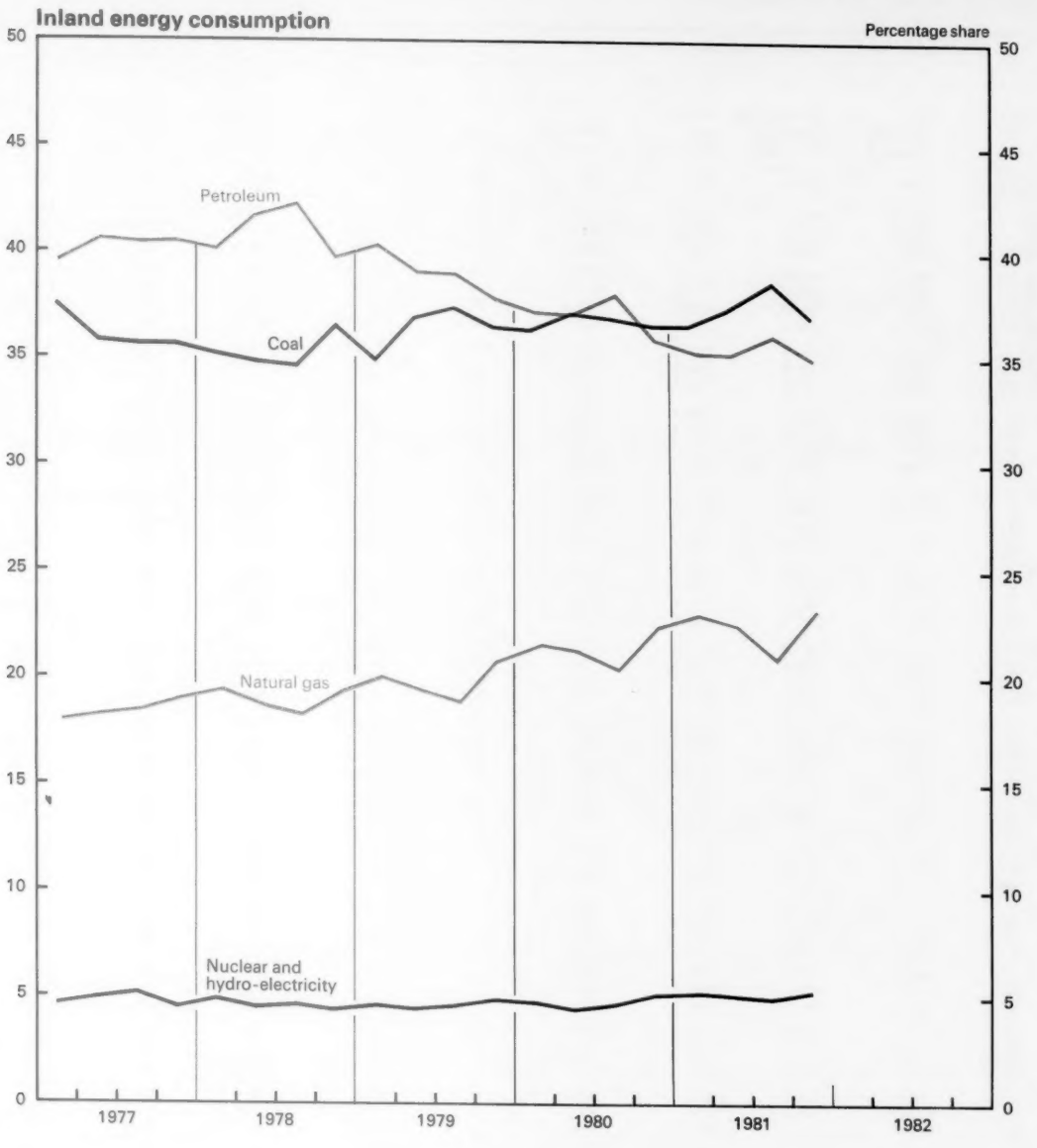


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·4	117·7	110·1	71·6	13·7	2·3	239·2
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*[6]	313·6	106·5	118·0	73·1	13·7	2·3	238·3
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*+ 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*[6]	*− 1·4*	*− 8·1*	*+ 6·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

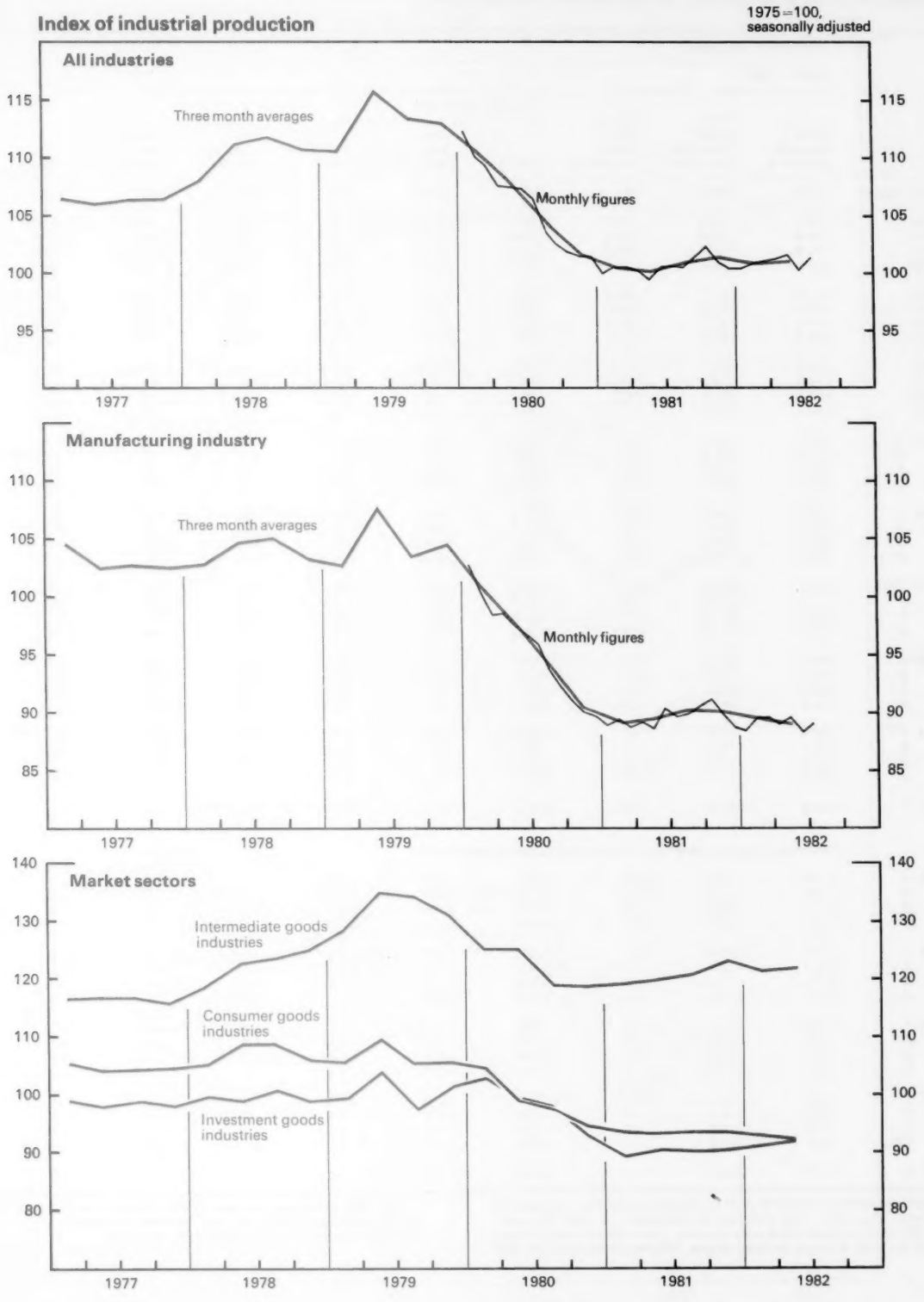

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1972	101·9	101·7	100·3	100·0	115·0	93·0	99·8	91·2	104·1
1973	109·4	109·2	110·3	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·1	100·7	127·9	101·4	98·6	102·3	101·7	96·9	107·2
1977	106·1	101·9	193·5	103·0	98·2	106·4	104·6	98·3	116·0
1978	110·3	104·1	241·1	104·0	104·9	109·7	107·0	99·1	122·4
1979	113·1	104·3	307·3	104·4	101·3	116·1	106·4	100·3	132·0
1980	105·9	96·9	312·9	95·5	95·9	113·0	98·4	97·7	121·7
1981	100·6	90·6	332·4	89·6	84·9	112·9	93·5	89·7	120·4
1977 *1*	106·3	102·7	180·1	104·6	97·0	104·9	105·5	98·9	116·1
2	105·8	101·5	196·3	102·5	97·2	107·9	104·0	98·0	116·3
3	106·1	101·7	196·1	102·6	98·4	107·2	103·9	98·5	116·3
4	106·2	101·6	201·7	102·2	100·4	105·8	104·8	97·8	115·5
1978 *1*	107·9	102·8	217·0	103·2	102·0	106·5	105·4	99·3	118·5
2	111·0	105·0	237·8	104·6	107·1	111·1	108·3	98·6	122·7
3	111·5	105·2	245·0	104·9	106·2	112·4	108·3	100·2	123·4
4	110·6	103·6	264·6	103·4	104·4	108·8	106·0	98·3	124·8
1979 *1*	110·5	102·3	290·1	102·4	96·9	119·9	105·7	99·1	128·1
2	115·8	106·8	309·7	107·6	102·9	116·9	109·3	103·7	134·7
3	113·2	103·9	321·4	103·4	102·9	115·2	105·4	97·2	134·0
4	112·9	104·1	308·0	104·2	102·4	112·3	105·3	101·1	131·1
1980 *1*	110·5	101·3	318·0	100·5	100·9	113·1	104·2	102·8	124·9
2	107·4	98·5	308·9	97·5	97·8	112·2	98·2	98·4	124·7
3	104·1	95·5	302·6	93·9	94·6	113·1	97·0	97·1	118·7
4	101·6	92·2	321·9	90·2	90·2	113·7	94·2	92·5	118·5
1981 *1*	100·3	90·4	331·0	89·0	87·2	110 0	93·5	89·1	118·7
2	100·0	90·2	327·0	89·4	83·5	113·3	93·1	90·1	119·5
3	100·8	91·1	327·3	90·1	86·1	111·4	93·8	89·9	120·2
4	101·2	90·7	344·3	89·9	82·7	116·8	93·4	89·9	123·1
1982 *1*	100·7	90·2	344·9	89·2	84·2	113·5	92·4	90·6	121·1
2	100·9	89·7	360·6	88·9	83·8	111·6	91·9	91·4	121·8
1980 *J*	112·2	103·2	314	102·8	..	117	106	104	128
F	110·0	100·8	319	100·3	..	109	104	104	123
M	109·2	99·9	322	98·4	..	114	102	100	124
A	107·6	99·0	300	98·5	..	110	99	99	124
M	107·4	98·3	313	97·3	..	112	97	98	125
J	107·3	98·2	314	96·8	..	115	98	98	125
J	106·3	97·4	309	95·9	..	120	99	98	123
A	103·7	95·1	300	93·7	..	111	97	97	117
S	102·4	94·0	298	92·2	..	109	95	96	116
O	101·8	92·8	310	90·9	..	117	95	94	118
N	101·5	92·0	325	90·0	..	113	94	92	119
D	101·4	91·7	331	89·8	..	111	94	91	119
1981 *J*	99·9	90·3	326	88·9	..	109	93	90	117
F	100·5	90·6	330	89·4	..	110	94	89	119
M	100·5	90·3	338	88·8	..	111	93	89	120
A	100·1	89·9	336	89·2	..	111	93	90	119
M	99·4	89·8	323	88·6	..	115	92	90	119
J	100·5	91·0	322	90·3	..	114	94	90	121
J	100·6	91·2	320	89·7	..	116	94	90	120
A	100·5	90·8	326	89·9	..	110	94	90	119
S	101·3	91·2	335	90·7	..	108	94	90	122
O	102·3	91·7	346	91·1	..	120	95	90	125
N	100·9	90·3	347	89·9	..	112	93	90	123
D	100·3	90·0	340	88·7	..	119	93	90	121
1982 *J*	100·3	89·9	344	88·3	..	116	91	90	121
F	100·8	90·5	342	89·6	..	112	93	91	121
M	101·0	90·4	348	89·6	..	112	93	91	121
A	101·1	89·8	363	88·9	..	112	92	91	123
M	101·6	90·2	365	89·6	..	111	93	91	123
J	100·1	89·1	354	88·1	..	112	91	92	120
J	101·2	90·1	361	89·0	..	115	93	92	122

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975=100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1977
1978
1979
1980
1981
1982
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

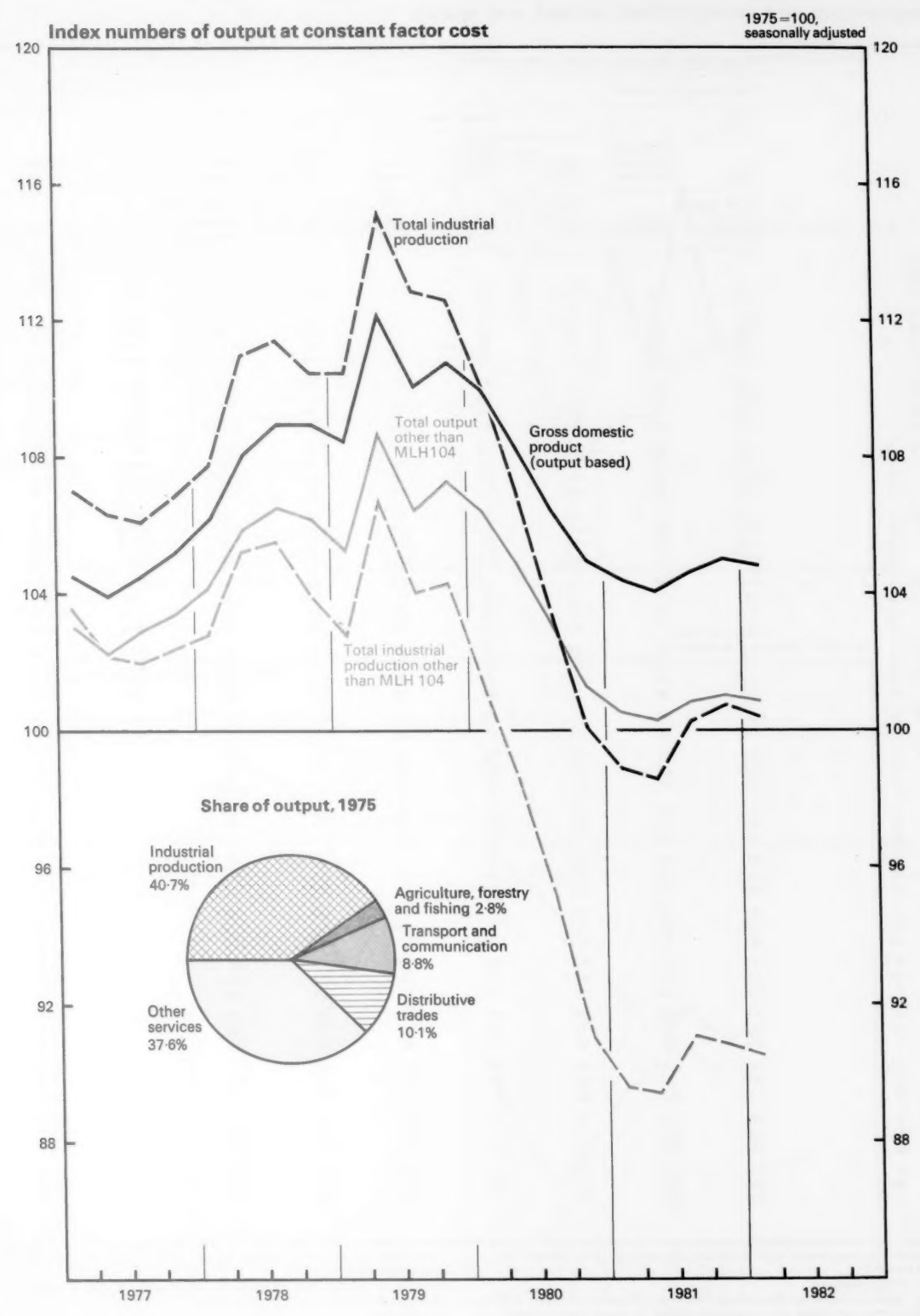
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production: Total[1] §	Industrial production: Total other than MLH 104[1,2]	Industrial production: Manufacturing[1]	Transport and communication	Distributive trades	Other
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·6	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7	112·0	110·2	104·4	104·4	104·6	104·6	107·1
1979	110·3	106·9	111·9	112·8	104·4	104·6	110·2	108·2	108·1
1980	107·4	103·9	122·6	105·1	96·5	95·0	109·7	106·1	108·5
1981	104·5	100·7	121·7	99·6	90·2	89·1	108·0	106·1	107·3
1977 *1*	104·5	103·1	100	106·9	103·5	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·4	102	101	105
1978 *1*	106·2	104·2	110	107·8	102·9	103·4	103	102	106
2	108·1	105·8	112	111·0	105·3	105·0	104	104	107
3	108·9	106·5	113	111·4	105·5	105·2	104	106	108
4	108·9	106·2	113	110·5	103·9	103·8	107	107	108
1979 *1*	108·4	105·3	111	110·5	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·8	107·5	112	113	109
3	110·0	106·4	111	112·8	104·0	103·5	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	110·0	101·3	100·4	112	108	109
2	108·2	104·8	123	107·0	98·5	97·5	110	106	109
3	106·4	103·1	124	103·3	95·1	93·4	109	105	108
4	104·9	101·3	123	100·1	91·1	88·8	108	105	108
1981 *1*	104·4	100·6	122	98·9	89·6	87·9	108	106	108
2	104·1	100·3	122	98·6	89·4	88·2	107	106	107
3	104·6	100·8	122	100·3	91·1	90·1	107	105	107
4	105·0	101·0	122	100·7	90·8	90·1	109	106	107
1982 *1*	104·8	100·8	122	100·4	90·5	89·9	109	107	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·2*	*−0·4*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·8*	*+1·4*	*+2·4*	*+7*	*+9*	*+2*
3	*+1·1*	—	*−2*	*+1·3*	*−1·4*	*−1·6*	*+8*	—	—
4	*+1·6*	*+1·0*	*+2*	*+1·9*	*+0·4*	*+0·7*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·3*	*−2·5*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·2*	*−7·7*	*−9·3*	*−1*	*−6*	—
3	*−3·3*	*−3·2*	*+12*	*−8·4*	*−8·5*	*−9·8*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·1*	*−12·6*	*−15·1*	*−4*	*−3*	—
1981 *1*	*−5·0*	*−5·4*	*+2*	*−10·0*	*−11·6*	*−12·5*	*−3*	*−2*	*−1*
2	*−3·8*	*−4·3*	*−1*	*− 7·8*	*− 9·3*	*− 9·6*	*−3*	—	*−1*
3	*−1·8*	*−2·2*	*−2*	*− 2·9*	*− 4·3*	*− 3·5*	*−1*	—	*−1*
4	*+0·1*	*−0·2*	*−1*	*+0·6*	*− 0·4*	*+ 1·5*	*+1*	*+2*	*−1*
1982 *1*	*+0·4*	*+0·2*	—	*+1·5*	*+ 1·0*	*+ 2·4*	—	*+1*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Gross domestic product (output based)
Total output other than MLH104
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

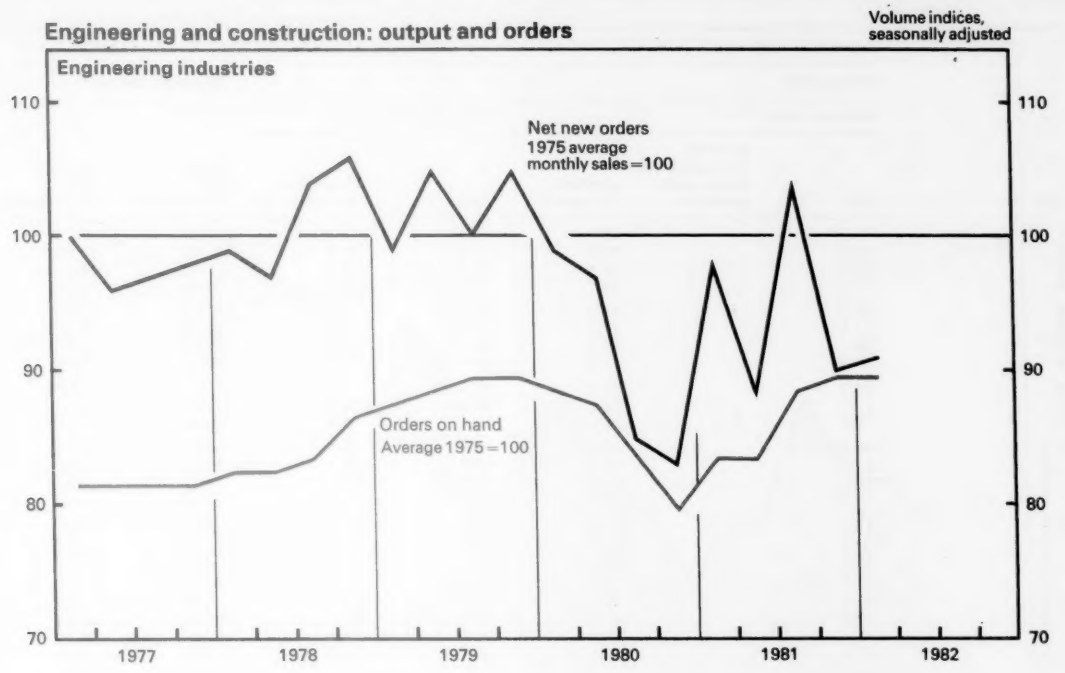
Engineering and construction: output and orders

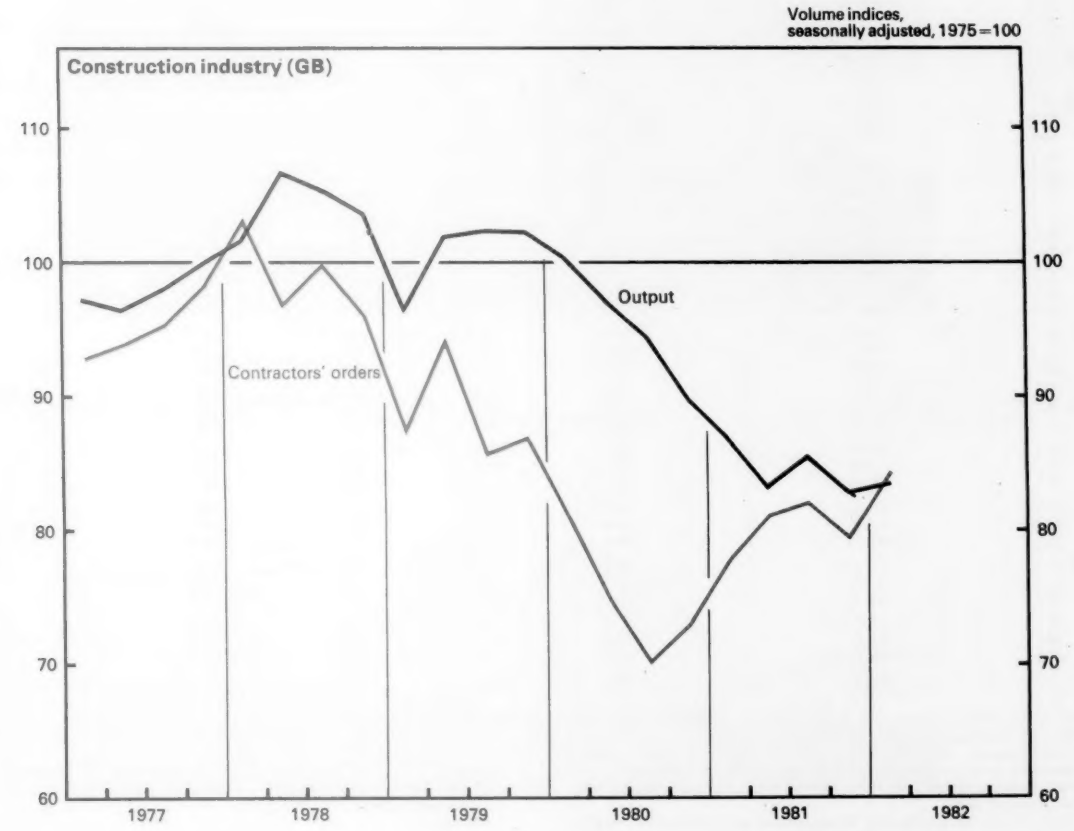
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·0	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	97†	107	100·7	88·1
1980		98	79	91	75	88	88	100	95·6	74·3
1981		89	88†	94†	81†	89†	101	107†	84·6	79·7
1978	*1*	98	82	99	75	97	96	106†	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	112	105·5	99·2
	4	99	86	108	81	110	96	102	103·8	95·8
1979	*1*	97	87	99	82	94	97	109	96·4	87·0
	2	105	87	105	83	102	97	111	101·9	93·9
	3	98	89	100	85	101	96	98	102·3	85·2
	4	102	89	105	86†	105†	97†	105	102·2	86·4
1980[6]	*1*	103	88	99	85	97	95	106	100·3	80·5
	2	99	87	97	83	92	95	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	88	94	90·0	72·2
1981	*1*	89	83	98	79	95	89	103	87·0	77·4
	2	89	84†	90	80	86	89	96	83·1	80·7
	3	89†	88	102†	81	88	101	134	85·5	81·7
	4	89	88	90	81	86	101	98	82·9	79·0
1982	*1*	91	88	91	82	87	101	101	84·0	84·3
	2	90	88	90	81	85	102	100	83·6[4]	78·7[5]
1980	*A*	99	87	92	84	89	94	101	..	81·0
	M	100	87	93	84	92	93	96	..	69·3
	J	98	87	105	83	95	96	129	..	73·9
	J	97	86	85	82	86	93	84	..	70·6
	A	99	84	87	81	84	92	94	..	63·6
	S	96	83	84	79	80	90	92	..	74·8
	O	94	81	81	77	79	88	87	..	63·7
	N	92†	79	80	75	73	88	97	..	71·1
	D	88	79	88	75†	85	88	97	..	81·9
1981	*J*	87	79	92	75	91	88	98†	..	83·3
	F	89	80	92	75	83†	90	109	..	77·3
	M	89	83	108	79	112	89†	100	..	71·7
	A	90	83	89	79	84	89	101	..	66·8
	M	88	83	84†	79	84	90	85	..	80·2
	J	89	84	96	80	94	89	99	..	95·1
	J	90	84	95	81	93	89	100	..	84·4
	A	90	88	116	81	86	99	184	..	81·8
	S	89	88	95	81	86	101	117	..	78·8
	O	92	88†	94	81	91	101	101	..	81·0
	N	90	88	89	81	84	101	101	..	79·6
	D	85	88	86	81	83	101	92	..	76·5
1982	*J*	90	88	90	81	86	101	97	..	80·7†
	F	92	88	91	81	87	100	101	..	80·0
	M	90	88	92	82	87	101	105	..	92·3
	A	90	89	95	82	92	102	104	..	74·2
	M	94	89	93	82	87	102	107	..	78·8
	J	87	88	81	81	78	102	90	..	83·1[5]
	J									83·6[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders



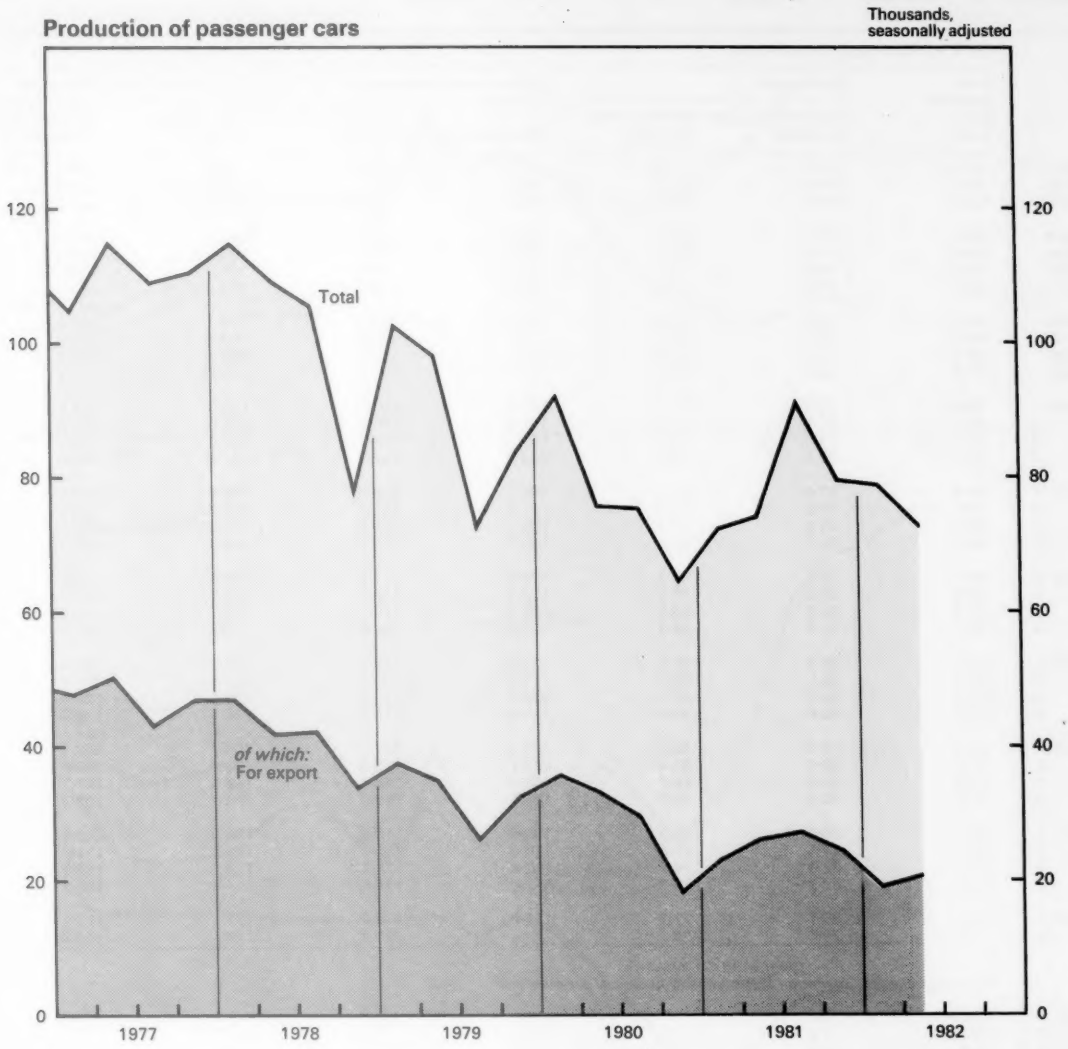


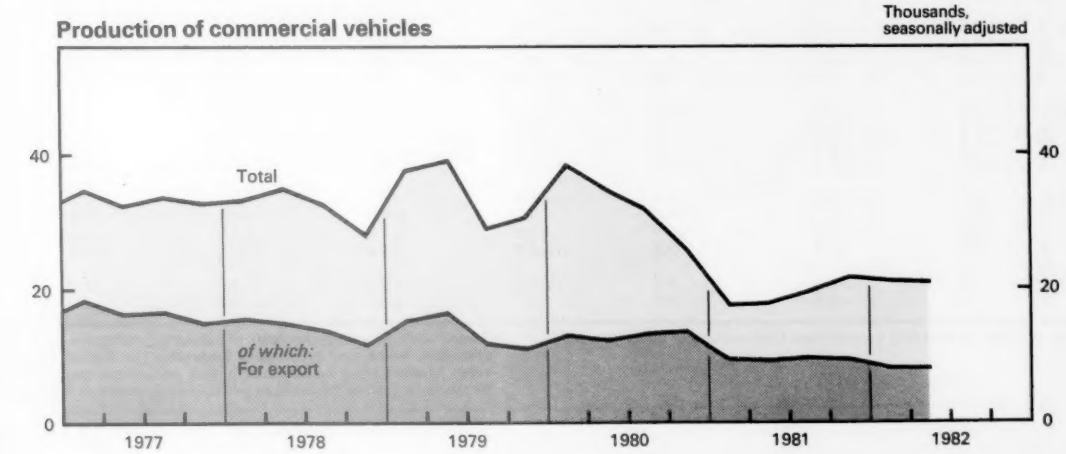
Motor vehicle production and steel production and consumption

Seasonally adjusted

	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption
1971	145·2	..	59·5	38·0	15·7	24,274	16,722
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[8]
1981	79·6	3	25·4	19·1	9·5	15,308[5]	12,066[8]
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,202
2	113·8	..	43·4	33·7	14·7	5,278	3,949
3	108·1	..	41·2	34·0	14·3	4,757	3,910
4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,644
2	100·8	..	36·1	37·3	15·7	5,720	3,916
3	75·8	..	26·1	30·4	12·3	5,485	3,754
4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,017
2	78·6	..	34·0	33·8	12·1	4,098	3,434
3	75·8	..	27·5	32·4	14·0	3,498	3,152
4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981 *1*	73·9	3	23·2	17·5	9·5	3,585	2,865
2	76·5	4	26·2	17·9	9·2	3,892	2,930
3	90·5	2	27·4	19·5	9·8	3,813[6]	3,230[8]
4	77·2	2	24·7	21·6	9·5	4,018	3,071
1982 *1*	79·2†	1	19·2	21·2	8·1	4,030	3,152
2	72·8	1	20·8	21·1	8·1	3,840	..
1980 *J*	100·4	..	41·4	39·0	15·4	325[7]	..
F	90·6	..	34·5	42·5	13·7	125	..
M	81·7	..	31·3	33·2	10·2	334	..
A	76·7	..	32·0	32·7	11·0	1,164[7]	..
M	74·6	..	33·2	33·5	12·1	1,408	..
J	84·5	..	36·9	35·1	13·1	1,526	..
J	96·7	..	37·7	37·3	16·0	1,634[7]	..
A	74·2	..	26·6	31·8	14·0	1,056	..
S	56·4	..	18·2	28·1	12·1	808	..
O	66·3	..	22·1	27·6	13·1	1,065[7]	..
N	56·1	..	17·7	26·7	14·7	977	..
D	65·5	..	17·9	21·7	10·9	985	..
1981 *J*	70·4	1	17·5	18·7	10·5	1,177[7]	..
F	68·1	2	20·4	16·8	8·6	1,219	..
M	83·2	5	31·6	17·0	9·4	1,189	..
A	88·7	5	31·8	20·3	10·2	1,470[7]	..
M	53·5	3	18·5	14·9	7·8	1,128	..
J	87·4	5	28·4	18·4	9·4	1,294	..
J	100·8	2	29·0	20·1	9·8	1,650[7]	..
A	82·4	2	23·1	17·0	9·9	1,013	..
S	88·4	2	30·1	21·5	9·6	1,443[7]	
O	90·9	1	31·4	20·9	9·4	1 263	..
N	58·8	3	18·6	21·6	9·8	1,298	..
D	82·0	2	24·1	22·4	9·4	1,457[7]	..
1982 *J*	72·1	1	18·2	18·7	8·5	1,138	..
F	80·1	2	20·5	22·5	7·9	1,310	..
M	85·3	1	18·8	22·4	8·1	1,583[7]	..
A	64·7	2	21·1	20·4	8·3	1,201†	..
M	81·8	1	22·8	22·4	8·7	1,259	..
J	72·0	1	18·4	20·4	7·3	1,380[7]	..
J	79·8	1	20·5	22·5	8·1	1,038	..
A						914[8]	

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

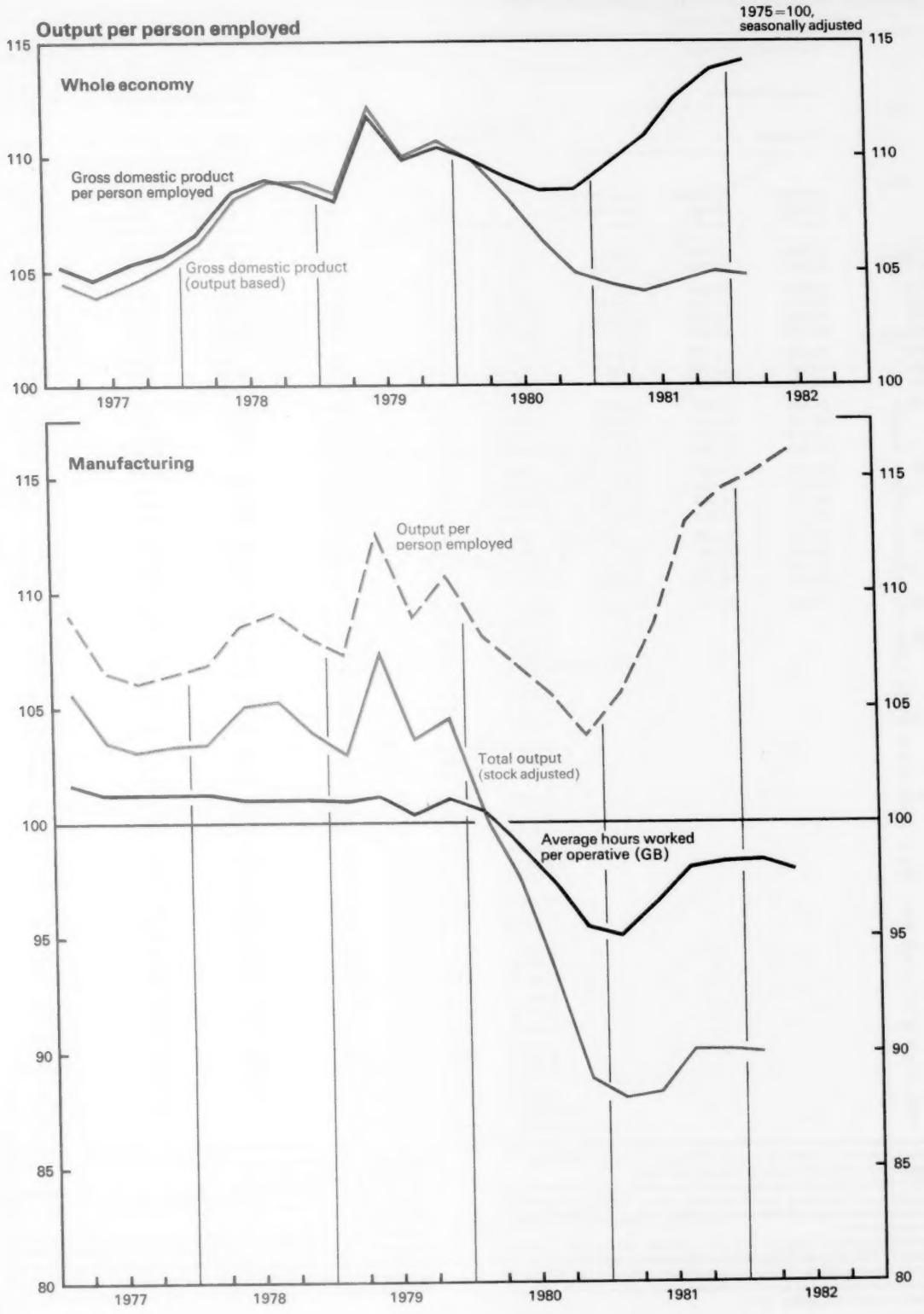
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·7	105·1	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·4	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·2	107·0	105·9
1978	99·9	96·8	96·7	108·2	114·3	108·1	107·2
1979	100·3	96·3	95·3	110·0	117·7	109·8	109·0
1980	98·3	91·7	89·8	109·0	115·2	106·0	107·6
1981	93·6	83·5	80·8	111·7	120·2	110·5	113·2
1976 *1*	99·4	97·7	97·0	101·3	103·3	103·3	103·6
2	99·3	97·2	96·7	102·1	104·8	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·3	97·1	97·0	104·5	108·7	107·8	106·9
1977 *1*	99·4	97·0	97·1	105·2	110·5	109·0	107·6
2	99·4	97·0	97·3	104·6	109·9	106·5	105·6
3	99·4	96·8	97·2	105·3	109·8	106·0	105·0
4	99·5	96·7	97·1	105·7	110·6	106·3	105·3
1978 *1*	99·7	97·0	97·1	106·6	111·6	106·8	105·7
2	99·8	96·8	96·8	108·4	115·0	108·5	107·7
3	99·9	96·6	96·5	109·0	115·7	109·1	108·3
4	100·3	96·7	96·3	108·6	114·8	107·9	107·1
1979 *1*	100·3	96·6	95·9	108·0	114·7	107·2	106·3
2	100·4	96·5	95·7	111·8	120·0	112·5	111·5
3	100·4	96·3	95·3	109·8	117·8	108·8	108·4
4	100·2	95·6	94·4	110·4	118·2	110·6	109·7
1980 *1*	99·8	94·5	93·2	109·9	117·1	108·1	107·7
2	99·0	93·1	91·4	109·1	115·5	106·8	107·6
3	97·9	90·8	88·7	108·5	114·4	105·5	107·7
4	96·5	88·3	85·7	108·5	113·9	103·7	107·3
1981 *1*	95·1	86·0	83·3	109·6	115·8	105·6	109·6
2	93·9	84·1	81·3	110·6	118·1	108·8	111·7
3	93·1	82·4	79·7	112·6	122·4	113·2	115·2
4	92·3	81·3	78·7	113·8	124·6	114·4	116·3
1982 *1*	91·8	80·1	77·7	114·2	126·0	115·1	117·2
2	—	79·1	76·7	—	127·7	116·1	118·4
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	—	—	*+1·3*	*+1·0*	*−2·0*	—
2	*+0·4*	*−0·2*	*− 0·5*	*+3·6*	*+4·6*	*+1·9*	—
3	*+0·5*	*−0·2*	*− 0·7*	*+3·5*	*+5·4*	*+2·9*	*−0·3*
4	*+0·8*	—	*− 0·8*	*+2·7*	*+3·8*	*+1·5*	*+1·8*
1979 *1*	*+0·6*	*−0·4*	*− 1·2*	*+1·3*	*+2·8*	*+0·4*	*+2·7*
2	*+0·6*	*−0·3*	*− 1·1*	*+3·1*	*+4·3*	*+3·7*	*−1·3*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·7*	*+1·8*	*−0·3*	*+3·5*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+3·0*	*+2·5*	*+4·2*
1980 *1*	*−0·5*	*−2·2*	*− 2·8*	*+1·8*	*+2·1*	*+0·8*	*−0·3*
2	*−1·4*	*−3·5*	*− 4·5*	*−2·4*	*−3·8*	*−5·1*	*+5·1*
3	*−2·5*	*−5·7*	*− 6·9*	*−1·2*	*−2·9*	*−3·0*	*−2·6*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·7*	*−3·6*	*−6·2*	*−3·6*
1981 *1*	*−4·7*	*−9·0*	*−10·6*	*−0·3*	*−1·1*	*−2·3*	*−0·5*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+2·3*	*+1·9*	*−1·9*
3	*−4·9*	*−9·3*	*−10·1*	*+3·8*	*+7·0*	*+7·3*	*+3·0*
4	*−4·4*	*−7·9*	*− 8·2*	*+4·9*	*+9·4*	*+10·3*	*+4·9*
1982 *1*	*−3·5*	*−6·9*	*− 6·7*	*+4·2*	*+8·8*	*+ 9·0*	*+8·2*
2	*− —*	*−5·9*	*− 5·7*	—	*+8·1*	*+ 6·7*	*+7·5*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1977
1978
1979
1980
1981
1982

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,5]	Percentage of employees[5,6]	Vacancies notified to employment offices§[5]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9†	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,296	24,815†	22,608†	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,404	24,928	22,742	1,375·6	*5·7*	210·3	96·8	101·1	1,475·0
1979	26,445	25,070	22,900	1,302·2	*5·4*	241·3	95·4	100·9	1,390·5
1980	26,341	24,668	22,489	1,647·6	*6·8*	143·0	89·8	98·2	1,794·7
1981	26,082	23,361	21,171	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·9	1,436·5
2	26,445	25,070	22,900	1,302·9	*5·4*	251·7	95·8	101·1	1,327·9
3	26,378†	25,054	22,879	1,279·0	*5·3*	249·7	95·4	100·3	1,438·0
4	26,366	24,997	22,822	1,285·0	*5·3*	231·1	94·5	101·0	1,359·4
1980 *1*	26,329	24,857	22,680	1,361·5	*5·6*	193·2	93·3	100·5	1,479·2
2	26,341	24,668	22,489	1,493·8	*6·2*	158·9	91·4	99·0	1,563·9
3	26,277	24,333	22,145	1,719·7	*7·1*	120·6	88·7	97·3	1,979·1
4	26,218	23,957	21,767	2,015·4	*8·3*	99·2	85·7	95·5	2,156·7
1981 *1*	26,130	23,655	21,465	2,281·6	*9·6*	98·2	83·3	95·1	2,455·8
2	26,082	23,361	21,171	2,482·3	*10·4*	89·4	81·3	96·5	2,588·0
3	26,039	23,172	20,981	2,641·3[7]	*11·1*[7]	96·4	79·6	98·0	2,930·5
4	25,934	22,970	20,782	2,751·5[7]	*11·5*[7]	104·1	78·6	98·3	2,960·9
1982 *1*	25,857	22,875	20,691	2,817·1	*11·8*	111·7	77·5	98·4	3,035·9
2				2,877·5	*12·1*	107·2	76·5	97·9	3,012·8
1980 *A*	..	..	..	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	*6·2*	160·7	91·4	99·1	1,509·2
J	..	..	..	1,547·2	*6·4*	146·9	90·8	98·8	1,659·7
J	..	..	..	1,628·1	*6·7*	128·9	89·7	97·8	1,896·6
A	..	..	..	1,721·4	*7·1*	120·7	88·7	97·4	2,001·2
S	..	..	..	1,809·7	*7·5*	112·2	87·7	96·8	2,039·5
O	..	..	..	1,895·7	*7·8*	101·7	86·7	95·8	2,062·9
N	..	..	..	2,026·7	*8·4*	98·7	85·6	95·5	2,162·9
D	..	..	..	2,123·8	*8·8*	99·1	84·8	95·3	2,244·2
1981 *J*	..	..	..	2,209·2	*9·3*	101·1	84·0	95·2	2,419·5
F	..	..	..	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	*9·9*	95·9	82·6	95·3	2,484·7
A	..	..	..	2,421·4	*10·1*	93·4	82·0	96·1	2,525·2
M	..	..	..	2,486·4	*10·4*	90·1	81·3	96·4	2,558·4
J	..	..	..	2,539·2	*10·6*	84·7	80·6	97·0	2,680·5
J	..	..	..	2,589·8[7]	*10·8*[7]	92·9	80·0	97·3	2,852·1[7]
A	..	..	..	2,642·5[7]	*11·1*[7]	98·5	79·6	98·3	2,940·5[7]
S	..	..	..	2,691·6[7]	*11·3*[7]	97·8	79·3	98·4	2,998·8[7]
O	..	..	..	2,725·5[7]	*11·4*[7]	100·6	79·0	98·7	2,988·6[7]
N	..	..	..	2,759·6	*11·6*	104·3	78·6	98·2	2,953·3
D	..	..	..	2,769·4	*11·6*	107·5	78·1	98·1	2,940·7
1982 *J*	..	..	..	2,811·6	*11·8*	111·6	77·7	98·3	3,070·6
F	..	..	..	2,817·5	*11·8*	113·0	77·6	98·4	3,044·9
M	..	..	..	2,822·1	*11·8*	110·6	77·3	98·4	2,992·3
A	..	..	..	2,850·3	*11·9*	109·7	76·9	97·6	3,007·8
M	..	..	..	2,871·8	*12·0*	106·6	76·5	98·1	2,969·4
J	..	..	..	2,910·6	*12·2*	105·2	76·1	98·1	3,061·2
J	..	..	..	2,926·4	*12·3*	111·4	75·6	98·0	3,190·6
A	..	..	..	2,987·4†	*12·5*	114·0†			3,293·2†
S				3,036·7	*12·7*	107·3			3,343·1

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

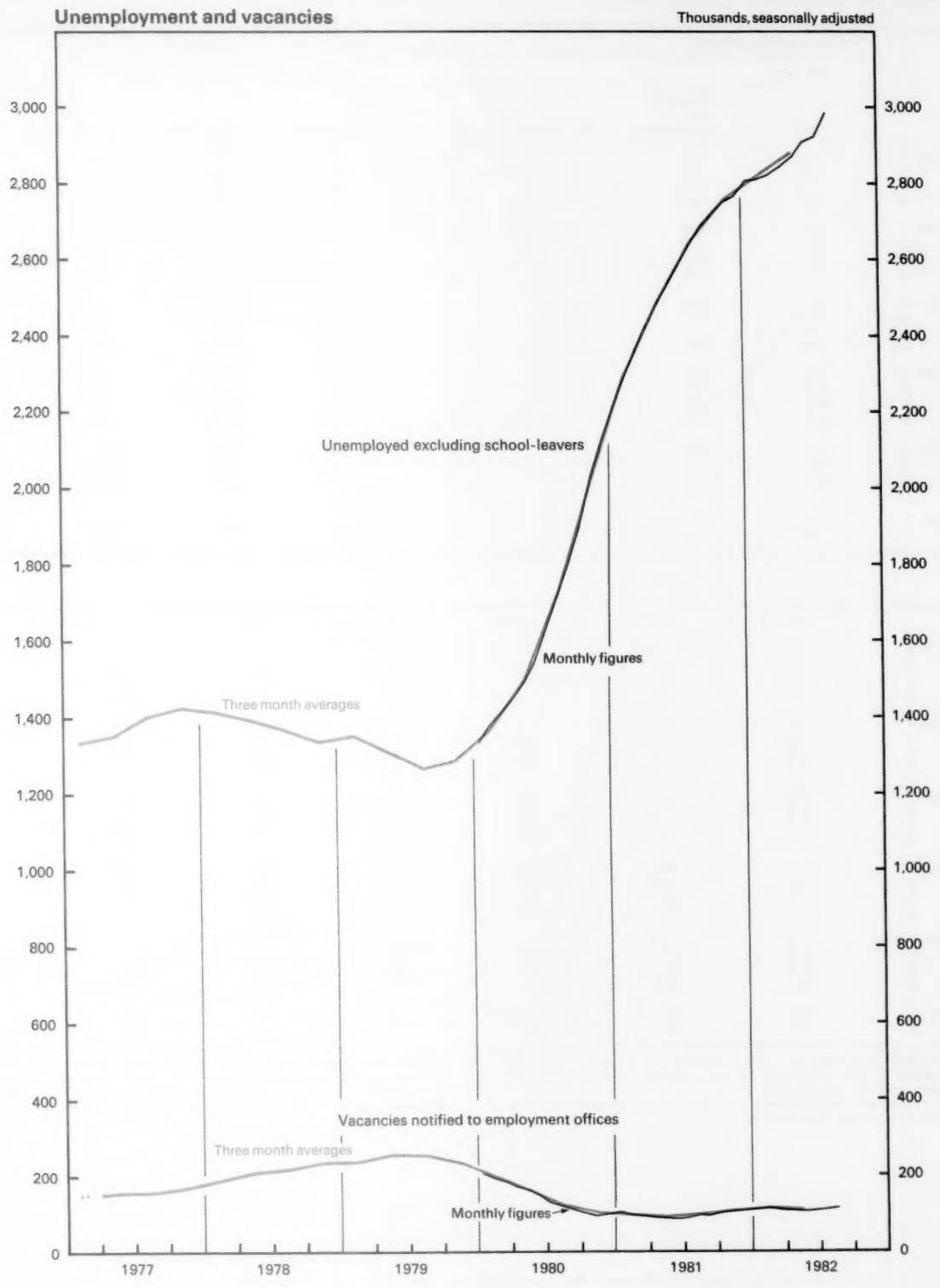
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979 *1*[2]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
2[2]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3[2]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
4[2]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980 *1*[2]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
2[2]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
3[2]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
4[2]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*[2]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
2[2]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
3[2,3]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
4[2,3]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982 *1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4
2	15·4	12·6	10·6	9·9	8·9	10·4	14·6

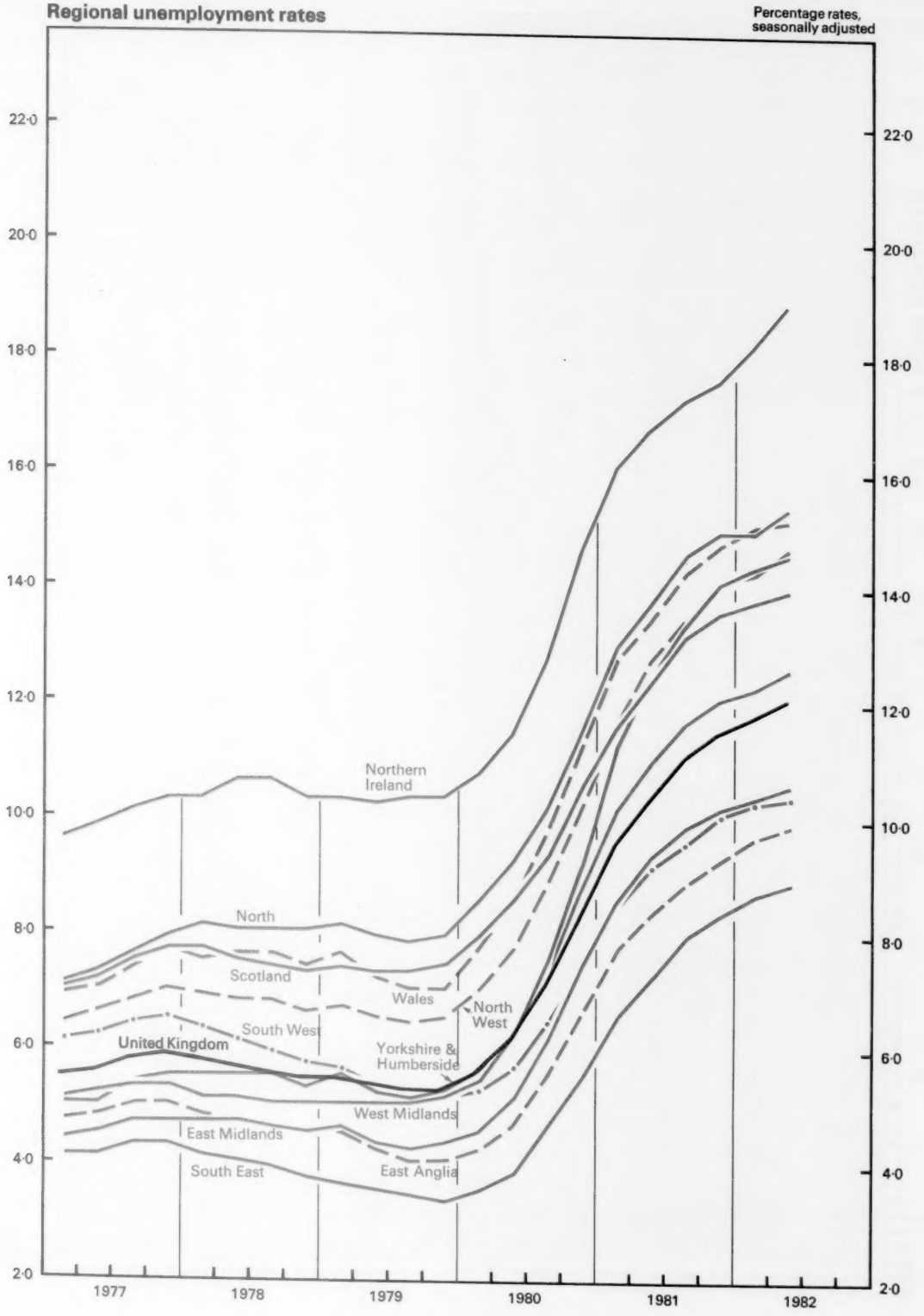
	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5	7·4	5·4	10·4	5·5
1979 *1*[2]	6·8	7·7	7·5	5·4	10·4	5·5
2[2]	6·6	7·3	7·4	5·3	10·3	5·4
3[2]	6·5	7·1	7·4	5·1	10·4	5·3
4[2]	6·6	7·1	7·5	5·2	10·4	5·3
1980 *1*[2]	7·1	7·8	8·0	5·5	10·8	5·6
2[2]	7·8	8·6	8·6	6·1	11·5	6·2
3[2]	8·9	9·8	9·4	7·0	12·8	7·1
4[2]	10·3	11·3	10·6	8·2	14·7	8·3
1981 *1*[2]	11·7	12·8	11·6	9·4	16·1	9·6
2[2]	12·8	13·5	12·4	10·2	16·8	10·4
3[2,3]	13·5	14·3	13·2	10·9	17·3	11·1
4[2,3]	14·1	14·8	13·6	11·4	17·6	11·5
1982 *1*	14·3	15·1	13·8	11·6	18·2	11·8
2	14·7	15·2	14·0	11·9	18·9	12·1

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates



Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·0
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·7
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	188·9
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·0
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	149·0
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·7†
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·2
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·9
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·8	173·0
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·7	184·5
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·1	195·6
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	194·0	202·4
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	196·5	204·6
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	201·4	202·2
3	391·1	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·0	205·4
4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·7	207·9
1982 *1*			218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	208·8	211·6
2			221·5	*10·1*	228·4	*12·5*	226·5	*13·0*		213·8
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·1†
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·7
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·3
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·4
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	183·7
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·5
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·3
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·3
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·3
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·7
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	202·8
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·6
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	204·2
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·4
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	205·1
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	201·1
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	202·4
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·2
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	203·6
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	207·8
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	204·8
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	206·7
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	207·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	209·1
1982 *J*	403·6†	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	212·1
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	210·5
M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	212·1
A	409·3	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	212·9
M	411·0	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	211·4
J	414·1	402·9†	224·0	*9·8*	231·0†	*11·3*	229·0†	*11·6*	..	217·0
J	414·3	402·9	227·6[4]	*10·9*[4]	231·8[4]	*10·6*[4]	230·1[4]	*10·4*[4]	..	214·5
A	414·4	402·9								

Note: Calculation of indices of basic weekly wage rates will cease after December 1983.

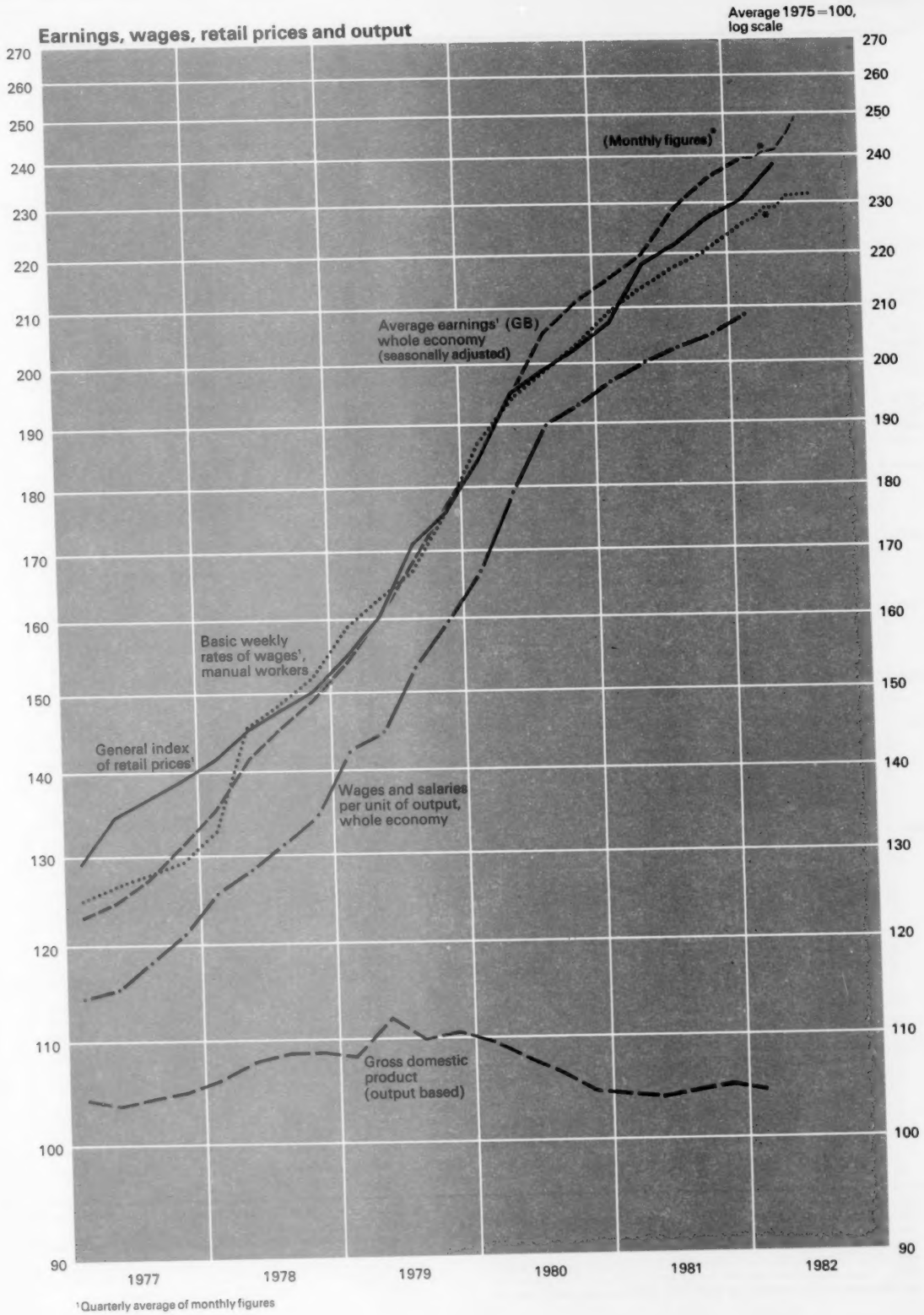
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



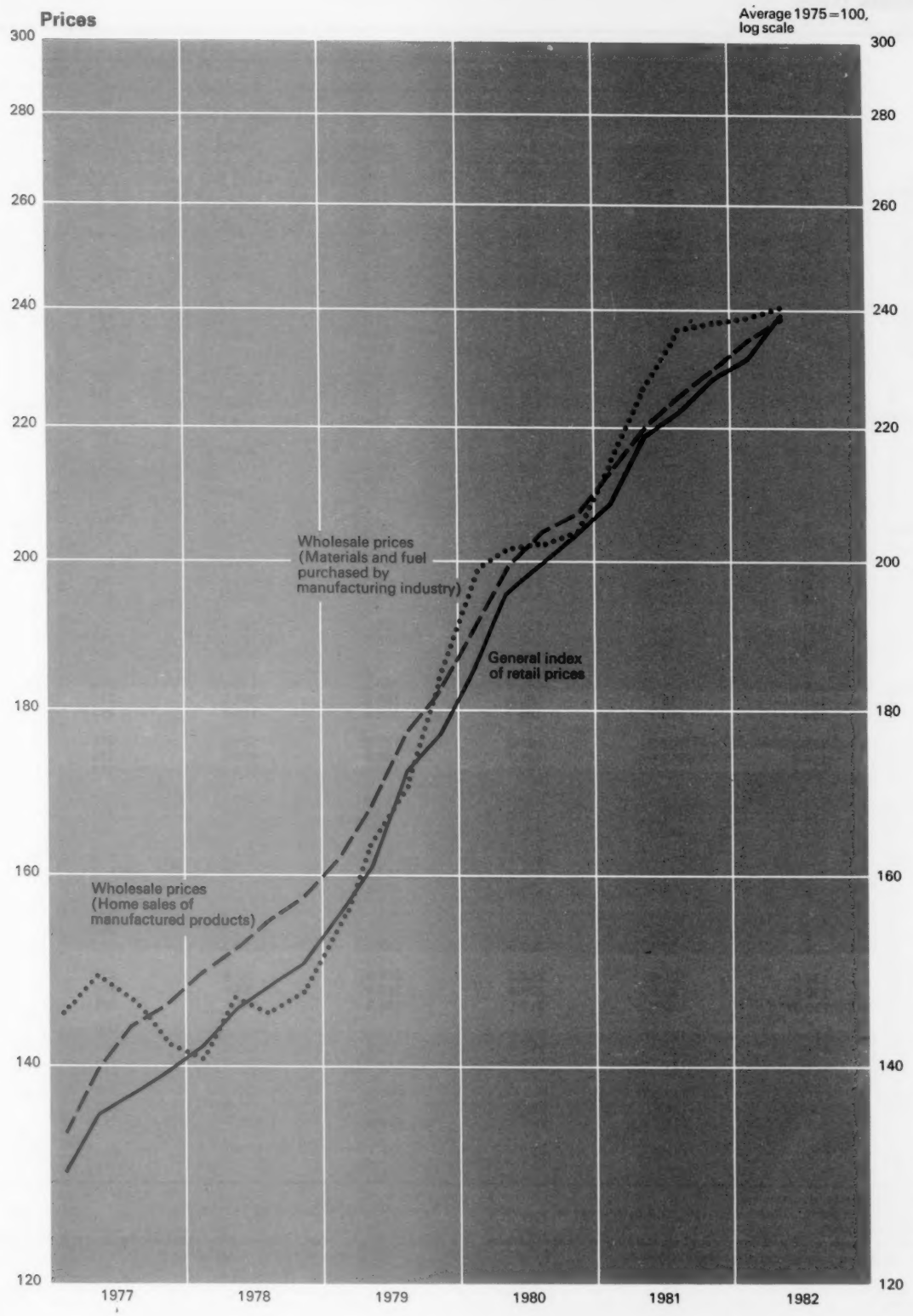
'Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output									
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·0	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	239·9	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
1980 *J*	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1†	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0[6]	241·0[6]	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·0[6]	241·7[6]	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.


Prices
Average 1975=100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

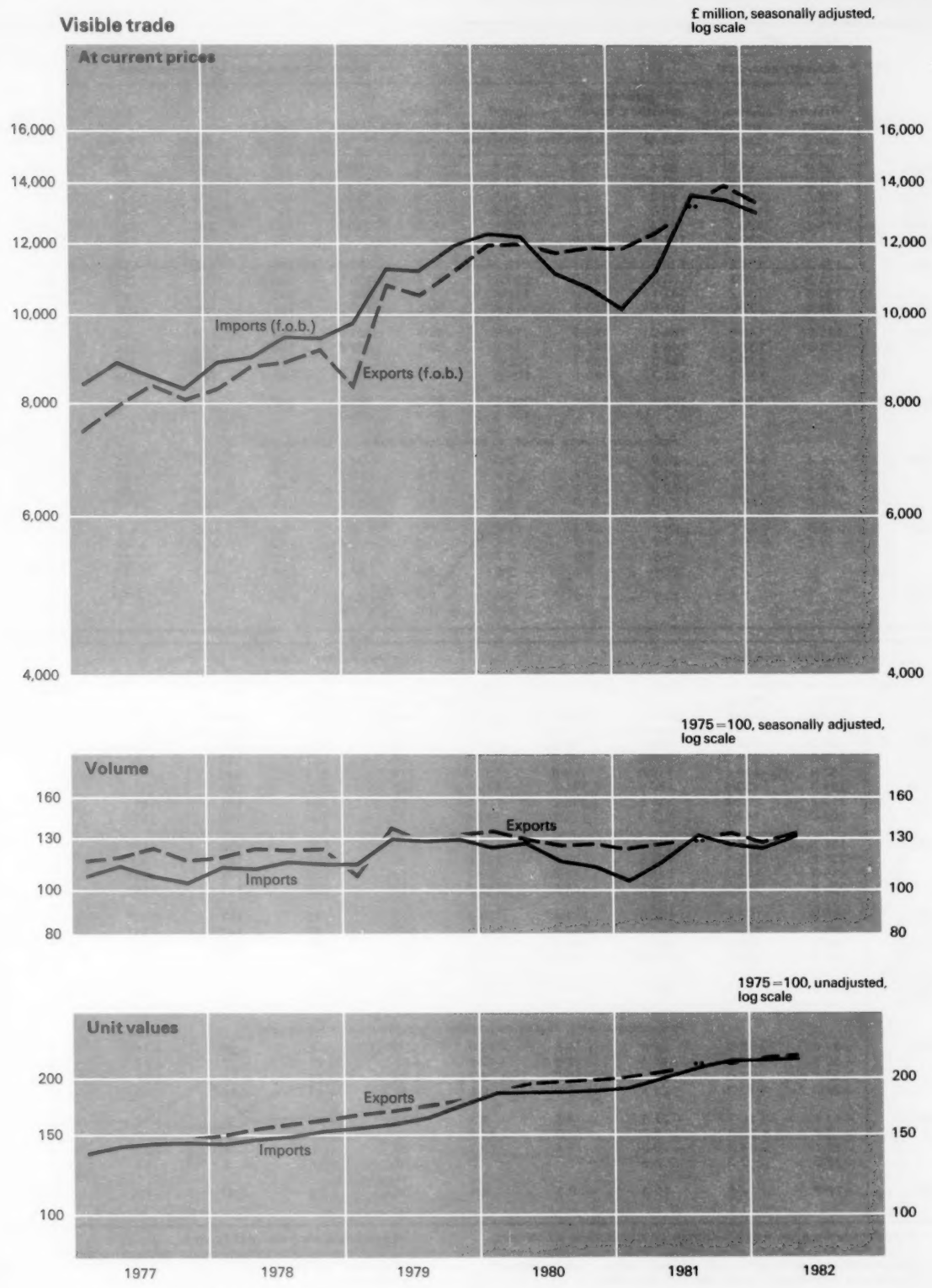
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 = 100		1975 = 100			1975 = 100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	38
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981		119·1		204·1		255
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·7	104·4	199·4	189·8	105·0	228
2	125·5	114·2	204·2	199·1	102·6	249
3	..	132·0	..	209·9	..	276
4	132·0	125·7	215·9	217·7	99·2	269
1982 *1*	125·3	122·5†	219·4	217·0†	101·1†	268
2	130·7†	129·1	220·3	217·9	101·1	272[4]
1980 *J*	136·5	125·1	185·1	182·7	101·3	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	186·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	118·9	107·8	198·6	189·0	105·1	227
M	122·3	102·9	200·7	193·5	103·7	234
A	127·1	104·7	203·1	196·5	103·4	240
M	126·3	119·4	203·9	198·6	102·6	248
J	123·1	118·4	205·6	202·2	101·7	260
J	..	126·9	..	206·2	..	272
A	..	142·1	..	209·2	..	280
S	129·8	126·9	209·9	214·4	97·9	277
O	136·0	121·0	214·2	218·8	97·9	277
N	130·1	135·5	216·4	217·4	99·5	265
D	130·0	120·6	217·1	216·8	100·1	265
1982 *J*	119·0	122·9†	219·0	215·9†	101·4†	266
F	124·3	120·2	219·4	217·8	100·7	269
M	132·7	124·5	219·9	217·1	101·3	270†
A	133·7†	129·5	219·1	216·1	101·4	273
M	132·0	134·0	220·2	218·3	100·9	268
J	126·4	124·8	221·7	219·4	101·0	274[4]
J	125·7	124·0	222·3	221·1	100·5	268[5]
A						268[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·3	90·1	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	96·2	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	112·0	111·6	104·6	99·8	164·1	140	141	141	147
1980		128·7	130·7	139·8	137·3	109·1	97·2	200·6	153	150	157	156
1981			132·9	141·3	145·6				172	159	136	133
1980	1	123·3	124·6†	129·9	125·4	103·2	97·6	188·4	146	142	154	157
	2	126·3	128·8	135·5	132·9	110·2	97·3	195·5	149	150	156	155
	3	130·8	132·2	142·1	140·9	111·2	97·3	208·2	155	152	163	160
	4	134·4	137·2	151·6	149·8	112·2	96·6	210·2	161	159	155	152
1981	1	135·5[5]	140·6	154·2	155·9	114·9	96·4	205·9	165	165	144	140
	2	130·3[5]	137·2	145·1	147·8	114·1	97·1	189·8	169	159	134	130
	3		127·2	134·2	139·7	112·0	..	..	174	154	132	124
	4		126·7	131·7	139·1	109·3	98·9	181·0	179	161	136	137
1982	1		129·9	133·1	142·1	112·2	98·6	181·2	183		136	133
	2					111·5	97·7	175·3				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	1	*+11·4*	*+18·3*	*+26·9*	*+23·3*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+25·3*	*+20·7*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·4*	*+ 9·3*	*+19·9*	*+20·8*	*+ 3·0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·7*	*+16·7*	*+27·6*	*+26·8*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	1	*+ 9·9*	*+12·8*	*+18·7*	*+24·3*	*+11·3*	*− 1·2*	*+ 9·3*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·2*	*+ 6·5*	*+ 7·1*	*+11·2*	*+ 3·5*	*− 0·2*	*− 2·9*	*+13*	*+ 6*	*−14*	*−16*
	3		*− 3·8*	*− 5·6*	*− 0·9*	*+ 0·7*	..	..	*+12*	*+ 1*	*−19*	*−22*
	4		*− 7·7*	*−13·1*	*− 7·1*	*− 2·6*	*+ 2·4*	*−14·0*	*+11*	*+ 1*	*−12*	*−10*
1982	1		*− 7·6*	*−13·7*	*− 8·9*	*− 2·3*	*+ 2·3*	*−12·0*	*+11*		*− 6*	*− 5*
	2					*− 2·3*	*+ 0·6*	*− 7·6*				

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	96
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	136	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	188	147	140	137	134
1980	1	194·7	147·4	149·3	160·1	164·5†	175	129	118	145[5]	155†
	2	205·2	151·1	162·9	163·6	164·4	190	135	126	148[5]	156
	3	218·8	154·8	173·7	172·0	169·0	210	139	138	158[5]	165
	4	221·9	158·0	180·5	165·0	159·0	217	139	144	154[5]	157
1981	1	221·3	163·1	182·9	154·4	149·2	213	142	147	153[5]	140
	2	206·1	167·1	172·1	142·4	140·0	189	145	142	137[5]	133
	3	185·7	168·5	165·0	138·3	133·7	170	147	133†	127[5]	125
	4	194·9	169·4	170·6	145·7	146·8	176	154	137	131[5]	137
1982	1	195·4	170·6	164·2	141·3	142·8	175	160	133	133[5]	128
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1980	1	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+8*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+13*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+11*	*+18*	*+10*	*+ 3*
1981	1	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+10*	*+25*	*+ 6*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 7*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 6*	*− 4*	*−20*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+11*	*− 5*	*−15*	*−13*
1982	1	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−18*	*+13*	*−10*	*−13*	*− 9*
	2										

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

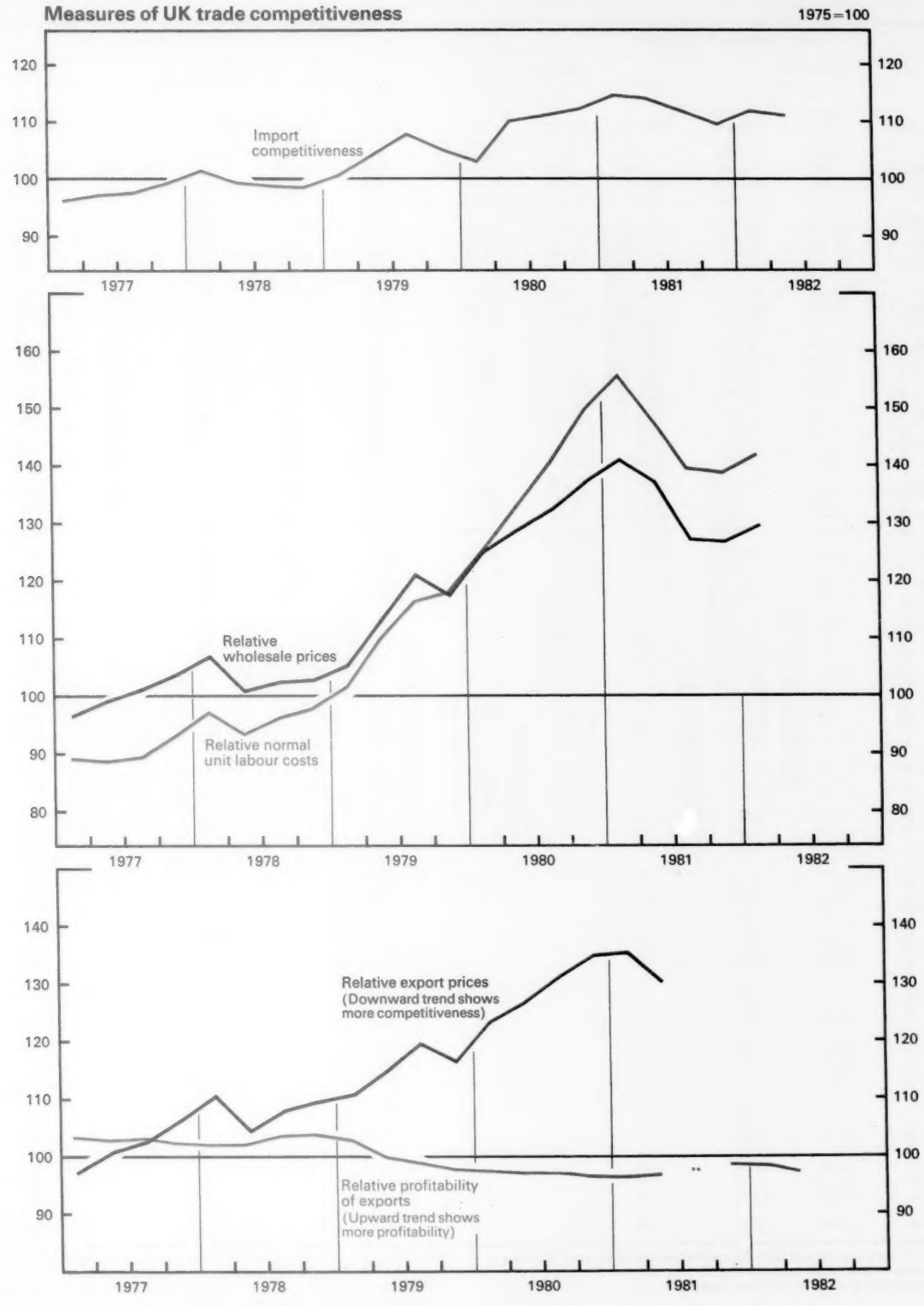
[2] All the indices are in terms of US dollars.

[3] Downwards movements indicate greater competitiveness.

[4] See footnote [3] to page 40.

[5] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

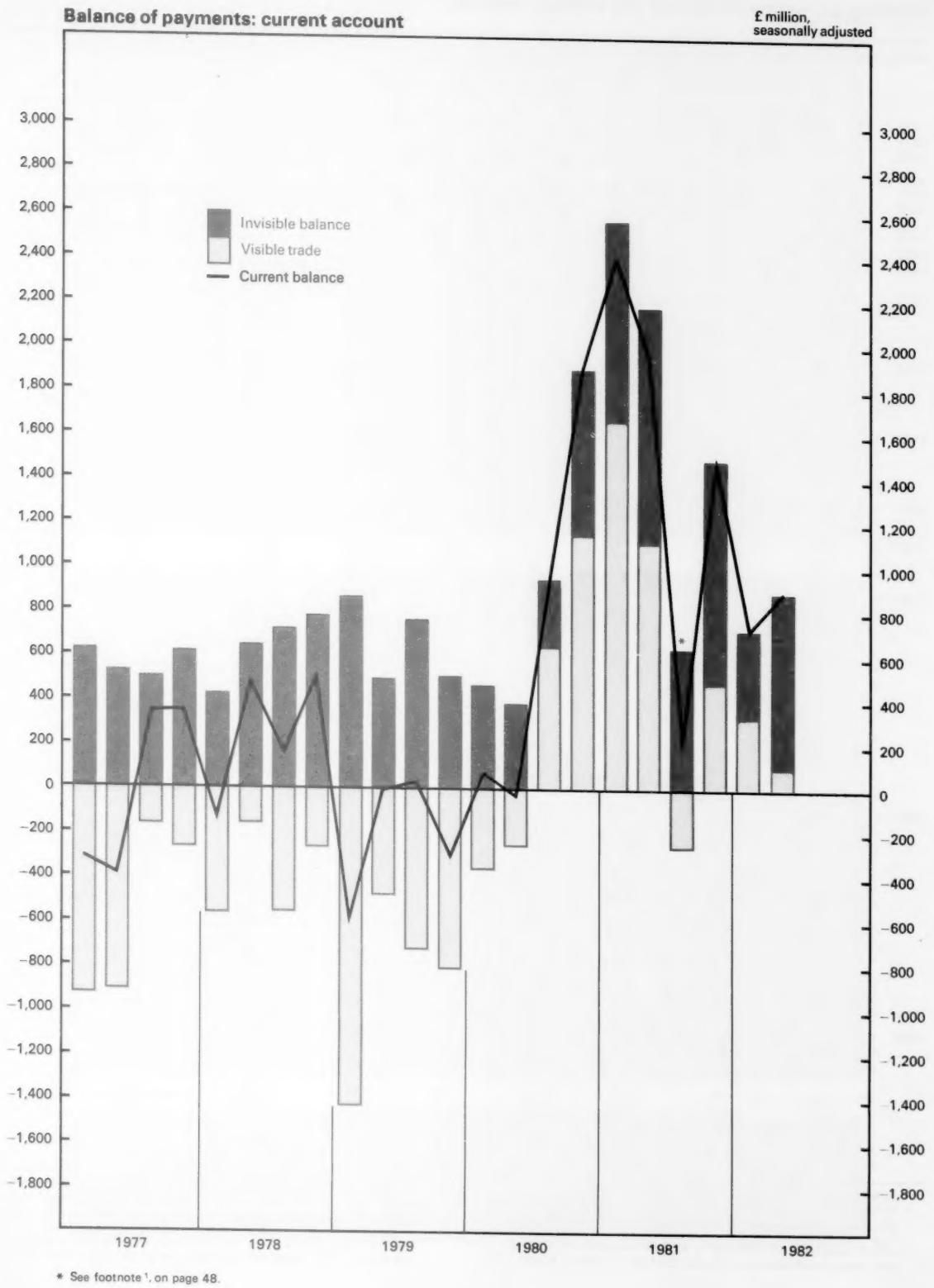
	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)[2]	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,006	11,952	+3,054	+2,449	+1,365	− 760	− 875
1977	31,728	34,012	−2,284	16,798	14,536	+2,262	+3,259	+ 118	−1,115	− 22
1978	35,063	36,605	−1,542	19,024	16,464	+2,560	+3,722	+ 615	−1,777	+1,018
1979	40,687	44,136	−3,449	23,663	21,067	+2,596	+3,958	+ 892	−2,254	− 853
1980	47,396	46,211	+1,185	25,817	24,137	+1,680	+4,060	− 273	−2,107	+2,865
1981	51,100	48,087	+3,013	29,338	26,315	+3,023	+3,975	+1,004	−1,956	+6,036
1976 *1*	5,599	6,123	− 524	3,388	2,718	+ 670	+ 570	+ 294	− 194	+ 146
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,895	3,061	+ 834	+ 653	+ 369	− 188	− 393
4	7,028	8,158	−1,130	4,111	3,292	+ 819	+ 678	+ 352	− 211	− 311
1977 *1*	7,437	8,370	− 933	4,085	3,469	+ 616	+ 737	+ 124	− 245	− 317
2	7,914	8,831	− 917	4,141	3,616	+ 525	+ 816	− 11	− 280	− 392
3	8,354	8,520	− 166	4,268	3,762	+ 506	+ 838	− 11	− 321	+ 340
4	8,023	8,291	− 268	4,304	3,689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8,282	8,844	− 562	4,439	4,020	+ 419	+ 892	+ 63	− 536	− 143
2	8,790	8,949	− 159	4,627	3,983	+ 644	+ 816	+ 224	− 396	+ 485
3	8,854	9,411	− 557	4,916	4,199	+ 717	+1,004	+ 180	− 467	+ 160
4	9,137	9,401	− 264	5,042	4,262	+ 780	+1,010	+ 148	− 378	+ 516
1979 *1*	8,313	9,746	−1,433	5,522	4,660	+ 862	+ 993	+ 382	− 513	− 571
2	10,759	11,238	− 479	5,622	5,149	+ 473	+ 922	+ 62	− 511	− 6
3	10,497	11,220	− 723	6,187	5,430	+ 757	+1,019	+ 349	− 611	+ 34
4	11,118	11,932	− 814	6,332	5,828	+ 504	+1,024	+ 99	− 619	− 310
1980 *1*	11,907	12,269	− 362	6,543	6,113	+ 430	+1,056	− 155	− 471	+ 68
2	11,926	12,183	− 257	6,525	6,307	+ 218	+1,018	− 169	− 631	− 39
3	11,712	11,062	+ 650	6,177	5,884	+ 293	+ 934	− 45	− 596	+ 943
4	11,851	10,697	+1,154	6,572	5,833	+ 739	+1,052	+ 96	− 409	+1,893
1981 *1*	11,768	10,092	+1,676	6,845	6,130	+ 715	+1,034	+ 205	− 524	+2,391
2	12,232	11,121	+1,111	7,001	6,166	+ 835	+1,019	+ 379	− 563	+1,946
3	13,242	13,506	− 264	7,391	6,911	+ 480	+ 942	+ 169	− 631	+ 216
4	13,858	13,368	+ 490	8,101	7,108	+ 993	+ 980	+ 251	− 238	+1,483
1982 *1*	13,279	12,956	+ 323	7,427	7,030	+ 397	+1,074	− 179	− 498	+ 720
2	13,745	13,642	+ 103	7,921	7,137	+ 784	+1,084	+ 355	− 655	+ 887
1980 *O*	3,962	3,497	+ 465	..	..	+ 246[3]	..	..	..	+ 711
N	3,907	3,573	+ 334	..	..	+ 246[3]	..	..	..	+ 580
D	3,982	3,627	+ 355	..	..	+ 247[3]	..	..	..	+ 602
1981 *J*	4,013	3,317	+ 696	..	..	+ 238[3]	..	..	..	+ 934
F	3,807	3,473	+ 334	..	..	+ 238[3]	..	..	..	+ 572
M	3,948	3,302	+ 646	..	..	+ 239[3]	..	..	..	+ 885
A	4,100	3,400	+ 700	..	..	+ 278[3]	..	..	..	+ 978
M	4,064	3,823	+ 241	..	..	+ 278[3]	..	..	..	+ 519
J	4,068	3,898	+ 170	..	..	+ 279[3]	..	..	..	+ 449
J	..	4,307	..	..	..	+ 160[3]	..	..	..	..
A	..	4,784	..	..	..	+ 160[3]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 160[3]	..	..	..	+ 218
O	4,652	4,250	+ 402	..	..	+ 331[3]	..	..	..	+ 733
N	4,565	4,792	− 227	..	..	+ 331[3]	..	..	..	+ 104
D	4,641	4,326	+ 315	..	..	+ 331[3]	..	..	..	+ 646
1982 *J*	4,267†	4,381†	− 114†	..	..	+ 132[3]	..	..	..	+ 18
F	4,422	4,245	+ 177	..	..	+ 132[3]	..	..	..	+ 309
M	4,590	4,330	+ 260	..	..	+ 133[3]	..	..	..	+ 393
A	4,698	4,474	+ 224	..	..	+ 261[3]	..	..	..	+ 485
M	4,595	4,709	− 114	..	..	+ 261[3]	..	..	..	+ 147
J	4,452	4,459	− 7	..	..	+ 262[3]	..	..	..	+ 255
J	4,546	4,380	+ 166	..	..	+ 200[4]	..	..	..	+ 366

[1] Date for July and August 1981 exports will be published when available

[2] Includes a provisional estimate for the third quarter of 1981 made in the absence of data for July and August.

[3] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[4] This figure is a projection and is subject to revision as the relevant statistical information becomes available.



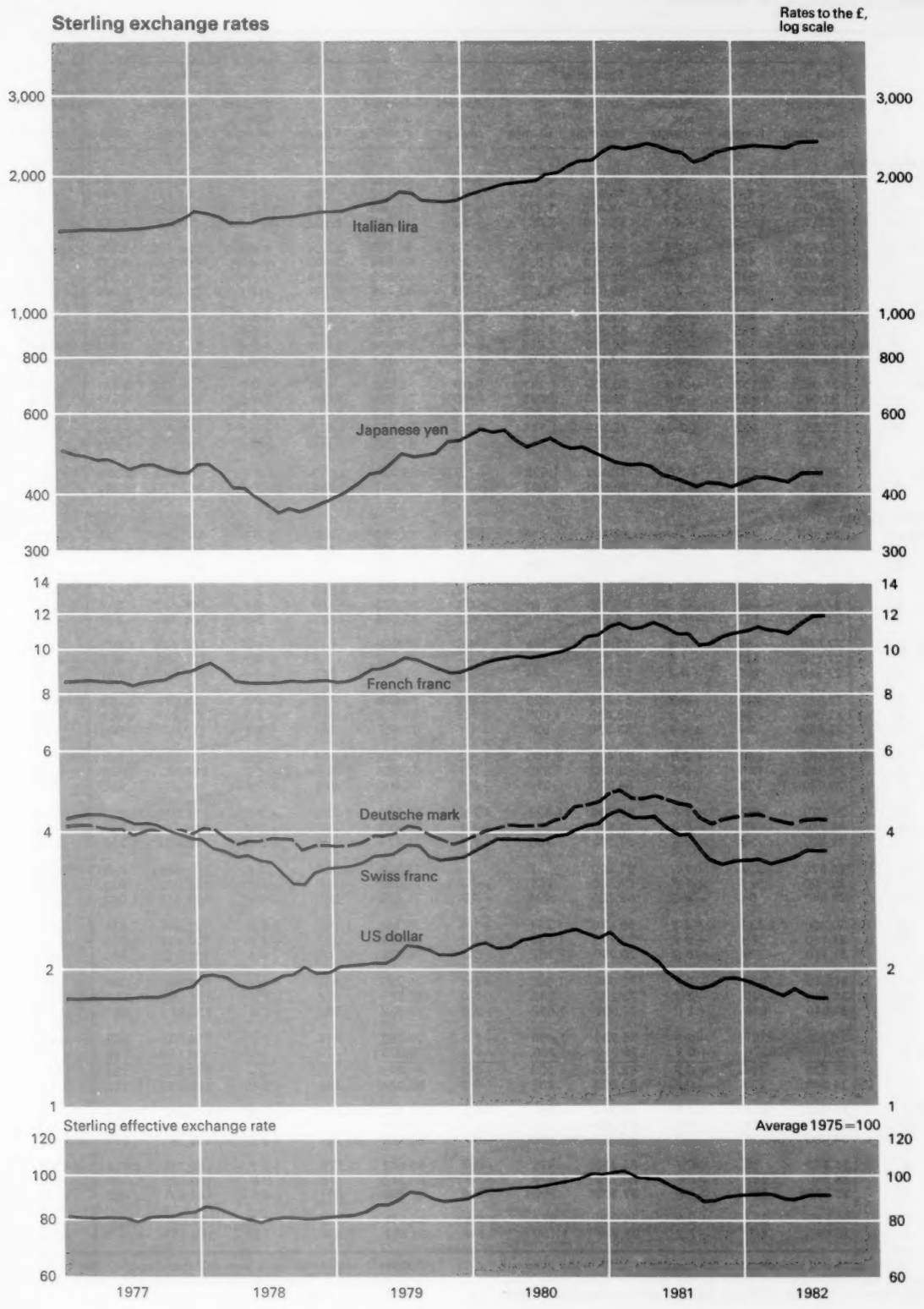
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	91·0
	J	442·1	1·735	3·635	11·89	2,397	4·277	17,943	91·2
	A	446·6	1·727	3·635	11·94	2,400	4·276	18,113	91·4

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975=100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

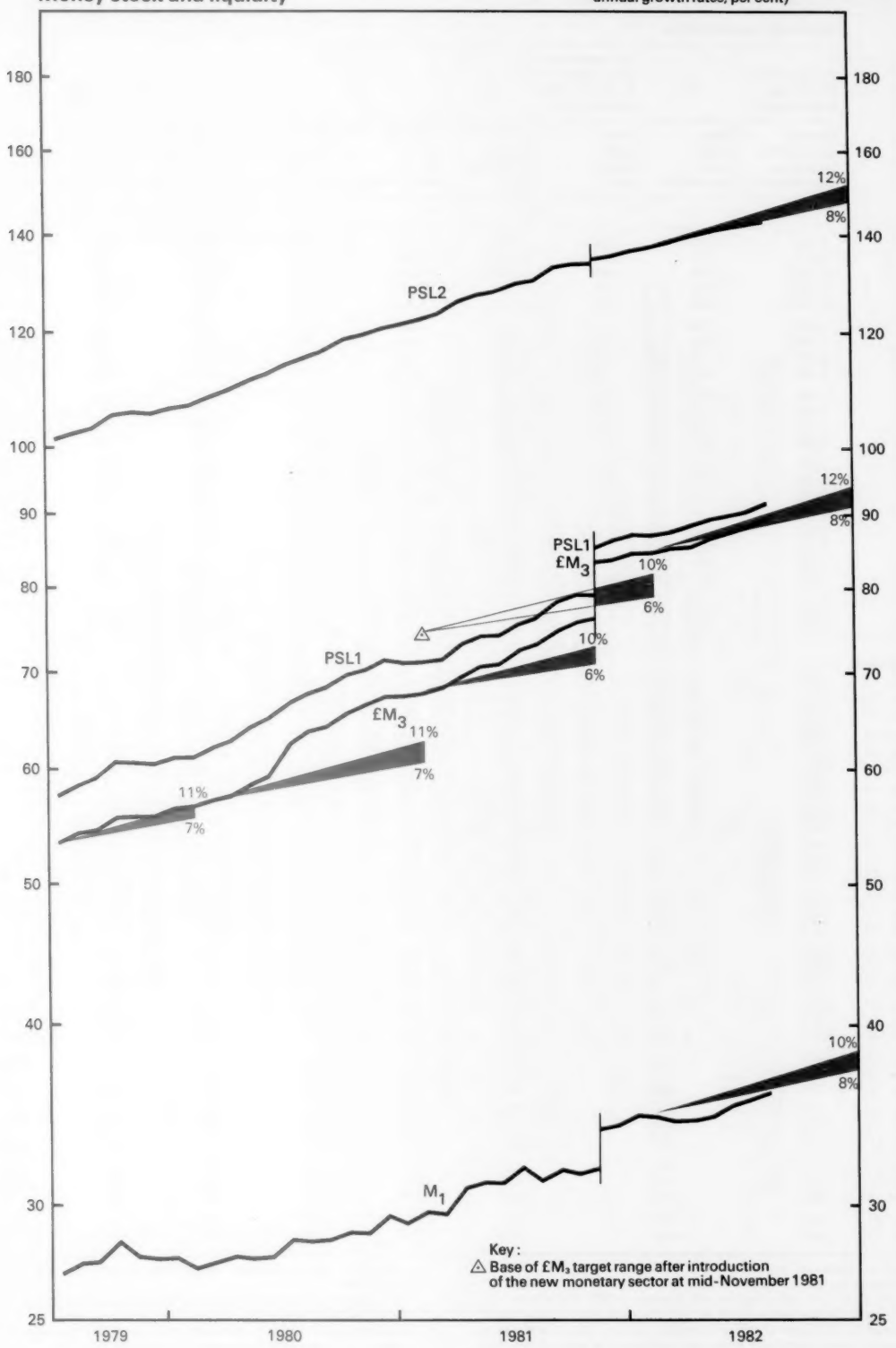
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1978 *1*	24,370	1,136	+4·9	46,880	2,172	+4·9	49,282	2,554	+5·5	86,988†	4,484	+5·4
2	25,010	651	+2·7	48,200	1,314	+2·8	50,132	853	+1·7	88,821	1,836†	+2·1
3	26,030	1,033	+4·1	49,400	1,219	+2·5	51,863	1,747	+3·5	91,588	2,783	+3·1
4	27,070	1,056	+4·1	51,440	2,067	+4·2	53,945	2,102	+4·1	94,830	3,262	+3·6
1979 *1*	27,620	566	+2·1	52,390	945	+1·8	56,150	2,204	+4·1	98,482	3,651	+3·9
2	28,100	482	+1·7	54,310	1,925	+3·7	58,554	2,405	+4·3	101,958	3,477	+3·5
3	28,970	879	+3·1	55,950	1,657	+3·1	60,653	2,114	+3·6	104,747	2,804	+2·8
4	29,550	584	+2·0	58,030	2,112	+3·8	62,746	2,121	+3·5	107,759	3,040	+2·9
1980 *1*	29,360	−186	−0·6	59,570	1,564	+2·7	64,034	1,397	+2·2	110,445	2,795	+2·6
2	29,950	585	+2·0	62,860	3,275	+5·5	67,630	3,582	+5·6	114,694	4,235	+3·8
3	29,800	−149	−0·5	65,790	2,919	+4·6	69,928	2,285	+3·4	118,060	3,353	+2·9
4	30,730	934	+3·1	69,100	3,291	+5·0	72,888	2,942	+4·2	122,287	4,209	+3·6
1981 *1*	31,880	1,158	+3·8	70,250	1,131	+1·6	73,232	475	+0·7	125,532	3,221	+2·6
2	33,000	1,123	+3·5	73,310	3,055	+4·3	76,341	3,101	+4·2	130,351	4,811	+3·8
3	33,410	410	+1·2	76,600	3,296	+4·5	79,792	3,459	+4·5	134,620	4,277	+3·3
4	33,530	132	+0·4	78,350	1,748†	+2·3	81,191†	1,415†	+1·8	136,302	1,698	+1·3
	35,710			85,880†			87,638	1,415	+1·8	137,050	1,698	+1·3
1982 *1*	36,570†	875†	+2·5	87,490	1,638	+1·9	89,929	2,110	+2·4	140,893	3,862	+2·8
2	37, 530	960	+2·6	89,600	2,097	+2·4	91,567	1,636	+1·8	143,139	2,244	+1·6
At mid-month												
1979 *J*	26,980	319	+1·2	53,360	486	+0·9	57,648	430	+0·8	101,210	596	+0·6
A	27,310	330	+1·2	54,130	742	+1·4	58,539	860	+1·5	102,292	1,051	+1·0
S	27,450	139	+0·5	54,510	364	+0·7	59,240	694	+1·2	103,218	919	+0·9
O	28,300	838	+3·1	55,670	1,150	+2·1	60,797	1,553	+2·6	105,287	2,065	+2·0
N	27,640	−660	−2·3	55,760	81	+0·1	60,723	− 86	−0·1	105,617	318	+0·3
D	27,520	−122	−0·4	55,700	− 85	−0·2	60,556	−209	−0·3	105,462	−197	−0·2
1980 *J*	27,560	69	+0·3	56,410	729	+1·3	61,093	673	+1·1	106,405	1,079	+1·0
F	27,150	−429	−1·6	56,430	− 23	—	61,087	− 76	−0·1	106,890	415	+0·4
M	27,360	221	+0·8	57,030	574	+1·0	62,080	967	+1·6	108,367	1,451	+1·4
A	27,620	241	+0·9	57,580	528	+0·9	62,866	783	+1·3	109,519	1,149	+1·1
M	27,560	− 59	−0·2	58,690	1,095	+1·9	64,302	1,419	+2·3	111,097	1,561	+1·4
J	27,660	98	+0·4	59,330	621	+1·1	65,067	731	+1·1	112,077	946	+0·9
J	28,480	800	+2·9	62,470	3,100	+5·2	66,789	1,663	+2·6	114,085	1,949	+1·7
A	28,340	−150	−0·5	63,860	1,330	+2·1	67,708	828	+1·2	115,252	1,076	+0·9
S	28,480	125	+0·4	64,220	316	+0·5	68,400	620	+0·9	116,359	1,035	+0·9
O	28,770	272	+1·0	65,700	1,427	+2·2	69,962	1,496	+2·2	118,523	2,098	+1·8
N	28,750	− 45	−0·2	66,530	767	+1·2	70,443	392	+0·6	119,379	767	+0·6
D	29,520	739	+2·6	67,380	760	+1·1	71,474	924	+1·3	120,663	1,177	+1·0
1981 *J*	29,170	−377	−1·3	67,490	23	—	71,068	−332	−0·5	121,266†	480†	+0·4
F	29,700	526	+1·8	67,740	201	+0·3	71,094	−166	−0·2	122,261	803	+0·7
M	29 640	− 64	−0·2	68,280	494	+0·7	71,458	306	+0·4	123,411	1,092	+0·9
A	30,880	1,238	+4·2	69,630	1,331	+1·9	73,232	1,761	+2·5	125,855	2,431	+2·0
M	31,180	288	+0·9	70,790	1,140	+1·6	74,234	981	+1·3	127,454	1,578	+1·3
J	31,110	− 79	−0·3	70,950	162	+0·2	74,295	63	+0·1	128,092	640	+0·5
J	31,940	836	+2·7	72,540	1,599	+2·3	75,723	1,445	+1·9	129,960	1,885	+1·5
A	31,220	−706	−2·2	73,260	742	+1·0	76,653	972	+1·3	131,040	1,122	+0·9
S	31,840	625	+2·0	74,900	1,683	+2·3	78,338	1,733	+2·3	133,059	2,067	+1·6
O	31,540	−287	−0·9	75,980	1,098	+1·5	79,125	814	+1·0	134,031	999	+0·8
N[1]	31,810	276	+0·9	76,210	269	+0·4	79,073†	−20	—	134,158	159	+0·1
	33,920	276	+0·9	83,380	253	+0·3	85,440	−20	—	134,605	159	+0·1
D	34,040	127	+0·4	83,820	463	+0·6	86,044	662	+0·8	135,269	722	+0·5
1982 *J*	34,650	614	+1·8	84,750	967	+1·2	87,202	1,222	+1·4	136,869	1,664	+1·2
F	34,580	− 51	−0·1	84,780	94	+0·1	87,081	−16	—	137,394	630	+0·5
M	34,350	−225	−0·7	85,290	556	+0·7	87,486	469	+0·5	138,264	934	+0·7
A	34,360	23	+0·1	85,750	475	+0·6	88,642	1,179	+1·3	139,715	1,474	+1·1
M	34,540	197	+0·6	86,720	979	+1·1	89,342	715	+0·8	140,729	1,029	+0·7
J	35,230†	694†	+2·0	87,400†	703†	+0·8	89,809	487†	+0·5	141,491	782	+0·6
J	35,520	302	+0·9	88,090	693	+0·8	90,138	339	+0·4	141,637	156	+0·1
A	35,960	439	+1·2	89,290	1,199	+1·4	91,532	1,394	+1·5	143,154	1,517	+1·1

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,528†	555†	7,905	3,188	725	3,847	— 442	4,130
1978	8,371	— 17	—341	6,359†	4,698	7,034†	658†	— 920†	6,772
1979	10,430	2,178	989	9,896	8,585	10,308	—3,120	— 573	6,615
1980	11,156	1,049	275	9,186	10,025	12,769	— 476	—1,379	10,914
1981	10,139†	490	—926	12,079	11,347†	10,823	172	—1,586	9,409†
1978 *1*	1,623	— 62†	—293†	1,369†	695	1,180†	939†	53	2,172
2	1,769	—214	—483	1,745	1,499	1,792	— 105	— 373†	1,314
3	2,557	— 54	454	1,382	994	1,661	— 289	— 153	1,219
4	2,422	313	— 19	1,863	1,510	2,401	113	— 447	2,067
1979 *1*	1,563	1,010	353	3,105	2,338	1,453	— 487	— 21	945
2	2,583	38	—180	2,879	2,239	2,161	— 9	— 227	1,925
3	3,198	667	503	1,696	1,970	3,636	—1,769	— 210	1,657
4	3,086	463	313	2,208	2,038	3,066	— 855	— 99	2,112
1980 *1*	241	259	221	1,480	3,155	1,954	127	— 517	1,564
2	2,909	686	405	1,723	2,428	3,895	— 360	— 260	3,275
3	4,006	136	—152	3,106	2,696	3,884	— 634	— 331	2,919
4	4,000	— 32	—199	2,760	1,746	3,153	391	— 253	3,291
1981 *1*	1,422	—135	—526	3,846	2,062	29	1,384	— 282	1,131
2	5,320†	752	— 37	3,287	800†	3,622	— 101	— 466	3,055
3	3,658	—652	—219	1,687	3,068	4,606	— 692	— 618	3,296
4	—261	525	—144	3,200	5,169	2,377	— 419	— 210	1,748†
1982 *1*	—1,101	237	—224	3,469	5,830	1,721	76	— 159	1,638
2	1,481	69	— 70	1,002	3,382	4,000	—1,361	— 542	2,097
Month ended									
1980 Jan. 16	471		421	1,545	1,210	557	254	— 82	729
Feb. 20	— 301		7	503	778	—19	— 2	— 2	— 23
Mar. 19	- 759		— 96	225	397	835	— 137	— 124	574
April 16	— 41		104	665	1,271	669	— 55	— 86	528
May 21	1,152		22	425	603	1,352	— 33	— 224	1,095
June 18	1,701		68	759	269	1,279	— 645	— 13	621
July 16	851		379	210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005		78	1,066	758	775	— 478	19	316
Oct. 15	1,030		149	957	900	1,122	586	— 281	1,427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	426		336	1,085	595	272	— 358	109	23
Feb. 18	356		—106	1,027	640	—137	502	— 164	201
Mar. 18	606		259	1,757	1,131	239	326	— 71	494
April 15	1,923		90	927	434	1,520	— 278	89	1,331
May 20	1,923		588	1,398	72	1,185	79	— 124	1,140
June 17	1,716		4	1,030	159	849	— 277	— 410	162
July 15	2,304		—416	575	348†	1,661†	98	— 160†	1,599
Aug. 19	297		181	982	1,509	1,005	— 193†	— 70	742
Sept. 16	1,280		—154	188	1,243	2,181	— 325	— 173	1,683
Oct. 21	924		579	1,250	711	964	15	119	1,098
Nov. 18	— 948		78	1,426	2,552	256	— 113	110	253
Dec. 9	— 215		—250	312	1,319	542	— 221	142	463
1982 Jan. 20	282		463	1,180	1,334	899	303	— 235	967
Feb. 17	— 147		—202	1,039	1,961	573	— 419	— 60	94
Mar. 17	— 737		352	1,231	2,221	605	113	— 162	556
April 21	— 561		497	722	2,019	1,233	— 422	— 336	475
May 19	1,232		40	489	973	1,756	— 512	— 265	979
June 16	800		—276	303	1,080	1,301	— 207	— 391	703
July 21	923		—150†	1,272	1,491	992	— 649	350	693†
Aug. 18	1,492		—405	863	1,324	1,548	— 208	— 141	1,199

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

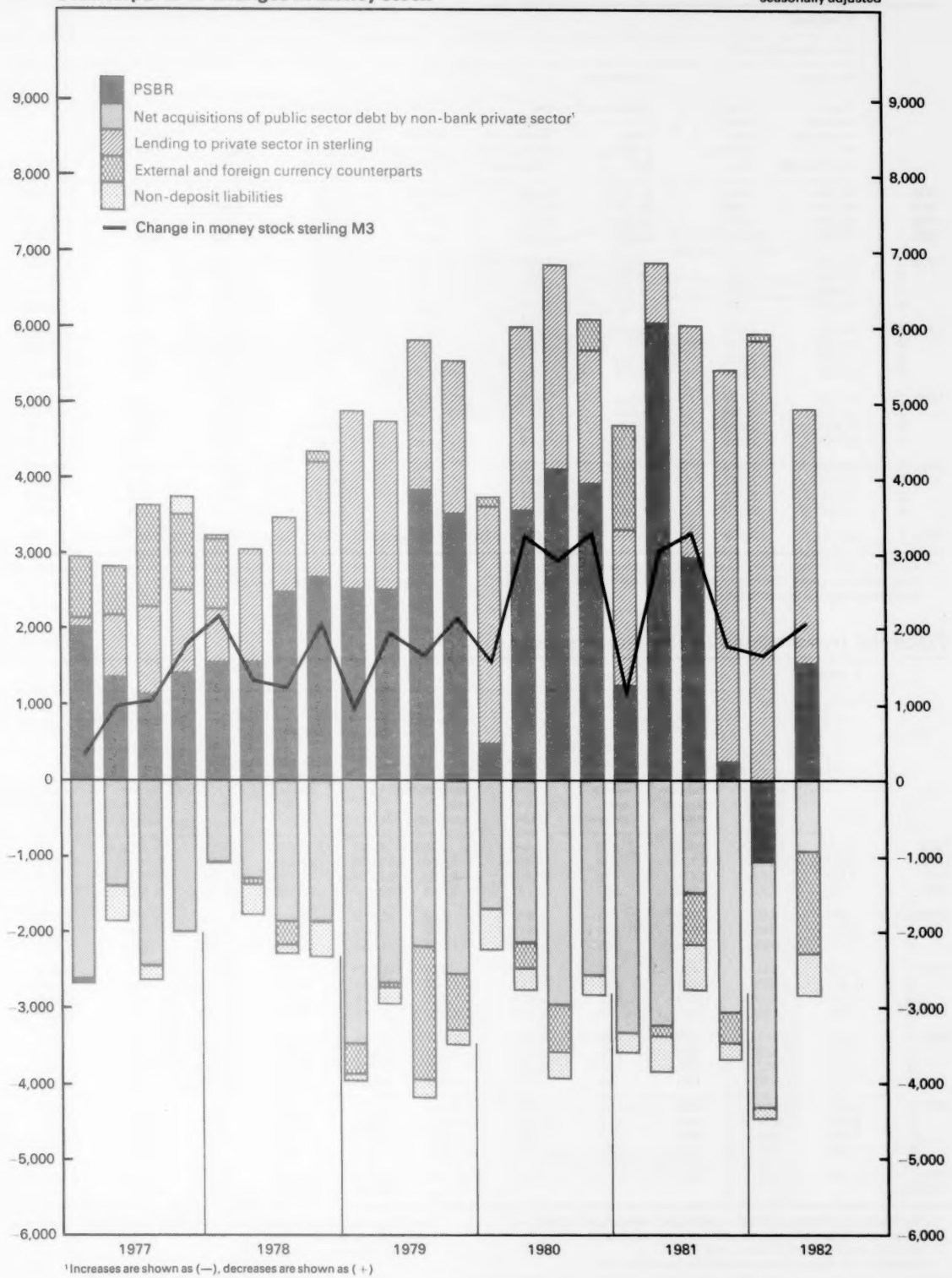
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1978	56,710	6,453	32,978	4,760	23,231	2,028	7,207	1,690	71,894
1979	68,101	7,582	38,267	5,323	27,427	1,897	8,950	3,273	85,137
1980	84,245	8,917	48,325	5,821	32,539	2,254	11,289	3,462	103,690
1981	98,560	10,166	54,975	4,632	38,970	2,499	12,846	2,557	116,479
1978 *1*	14,115	1,712	7,975	1,488	5,664	695	1,958	75	17,855
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	1,058	6,842	456	1,918	672	20,233
3	17,473	2,023	9,858	1,378	6,672	448	2,540	1,055	21,951
4	18,358	1,830	10,239	1,366	7,369	493	2,162	992	22,621
1980 *1*	21,188	2,124	11,124	1,736	7,835	586	3,144	152	24,577
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,030	2,499	13,297	1,700	9,241	671	3,638	343	28,890
2	22,084	2,342	13,592	897	9,853	528	2,647	916	28,433
3	26,146	2,645	13,999	964	9,922	631	3,881	874	30,271
4	26,300	2,680	14,087	1,071	9,954	669	2,680	424	28,885
1982 *1*	28,042	2,968	14,598	1,478	10,299	823	4,306	785	32,289

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

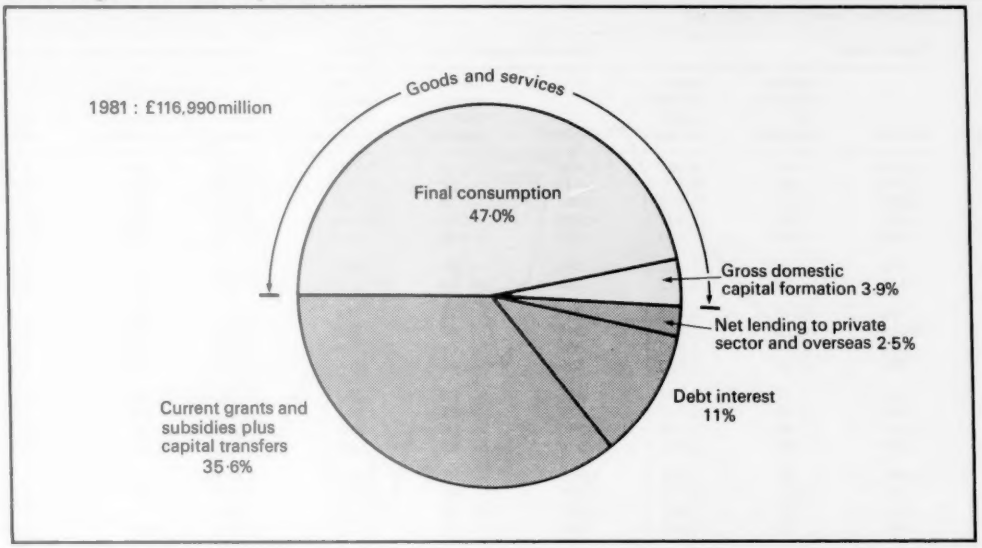
Financial transactions of the public sector

£ million

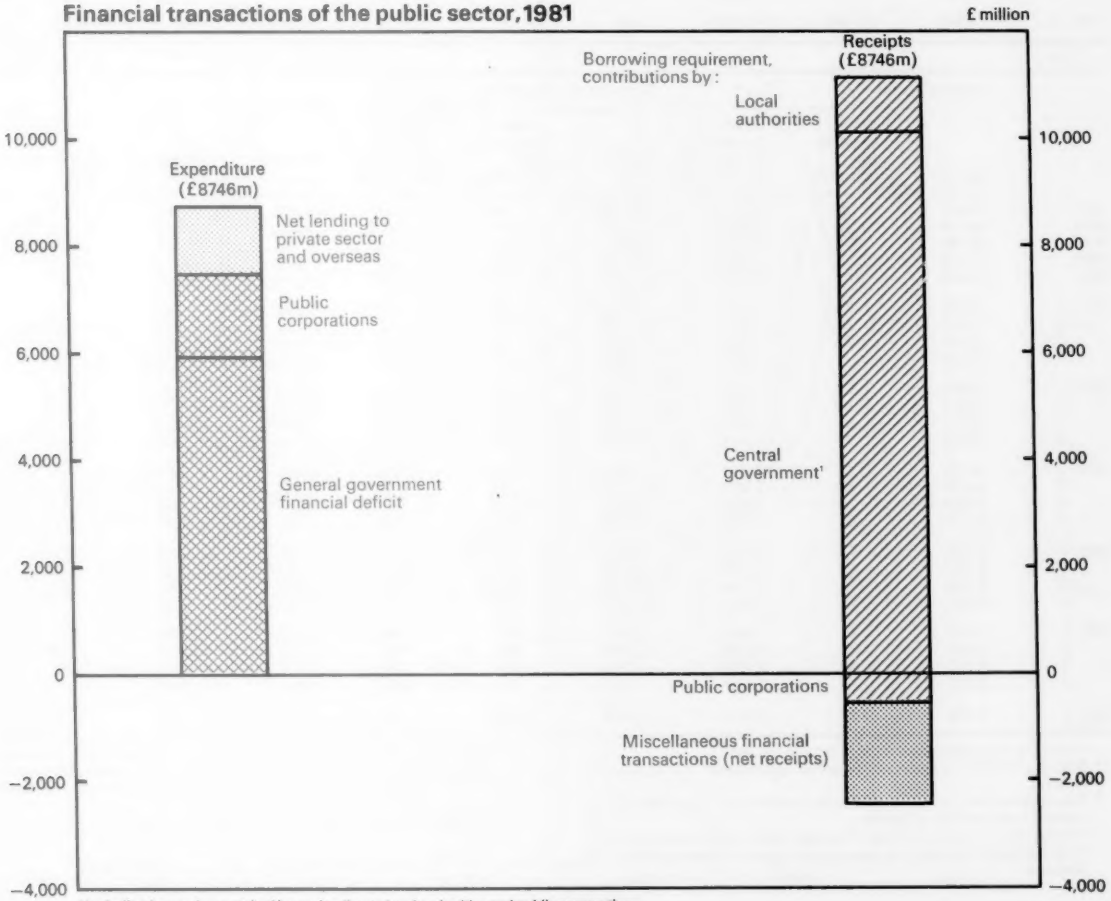
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1978	8,124	7,041	1,083	538	8,662	305†	8,357	8,371	659	−673	8,357
1979	8,314	6,179	2,135	475	8,789	−3,819	12,608	10,430	1,761	417	12,608
1980	9,674	7,064	2,610	479	10,153	−2,053	12,206	11,156	1,781	−731	12,206
1981	6,794	5,192	1,602	987	7,781	−2,849	10,630	10,139†	1,076	−585	10,630
1978 *2*	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,617	1,985	632	300	2,917	620	2,297	2,259	154	− 116	2,502
4	1,511	1,493	18	165	1,676	−1,567	3,243	2,919	− 68	392	2,735
1979 *1*	2,270	1,811	459	181	2,451	978	1,473	247	1,001	225	2,573
2	1,954	1,529	425	237	2,191	−1,194	3,385	3,797	− 223	− 189	2,620
3	2,459	1,400	1,059	115	2,574	−1,221	3,795	2,842	632	321	3,866
4	1,631	1,439	192	− 58	1,573	−2,382	3,955	3,544	351	60	3,549
1980 *1*	1,636	1,111	525	−105	1,531	2,754	−1,223	−1,956	1,388	− 655	500
2	3,042	2,343	699	436	3,478	−1,339	4,819	4,619	541	− 343	3,594
3	3,058	1,862	1,196	181	3,239	− 536	3,775	3,246	313	216	4,144
4	1,938	1,748	190	− 33	1,905	−2,932	4,837	5,247	− 461	51	3,968
1981 *1*	2,348	2,018	330	−121	2,227	2,462	− 235	− 156	558	−637	1,287
2	3,579	3,090	489	616	4,195	−3,648	7,843	7,421	317	105	6,072
3	1,509	606	903	287	1,796	− 409	2,205	2,267	270	−332	3,007
4	− 642	− 552	−120	205	− 437	−1,254	817	607	− 69	279	264
1982 *1*	1,145	493	652	167	1,312	3,404†	−2,092†	−2,757†	510	155†	−801†
2							2,822	3,139	84	− 401	64

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



¹ Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

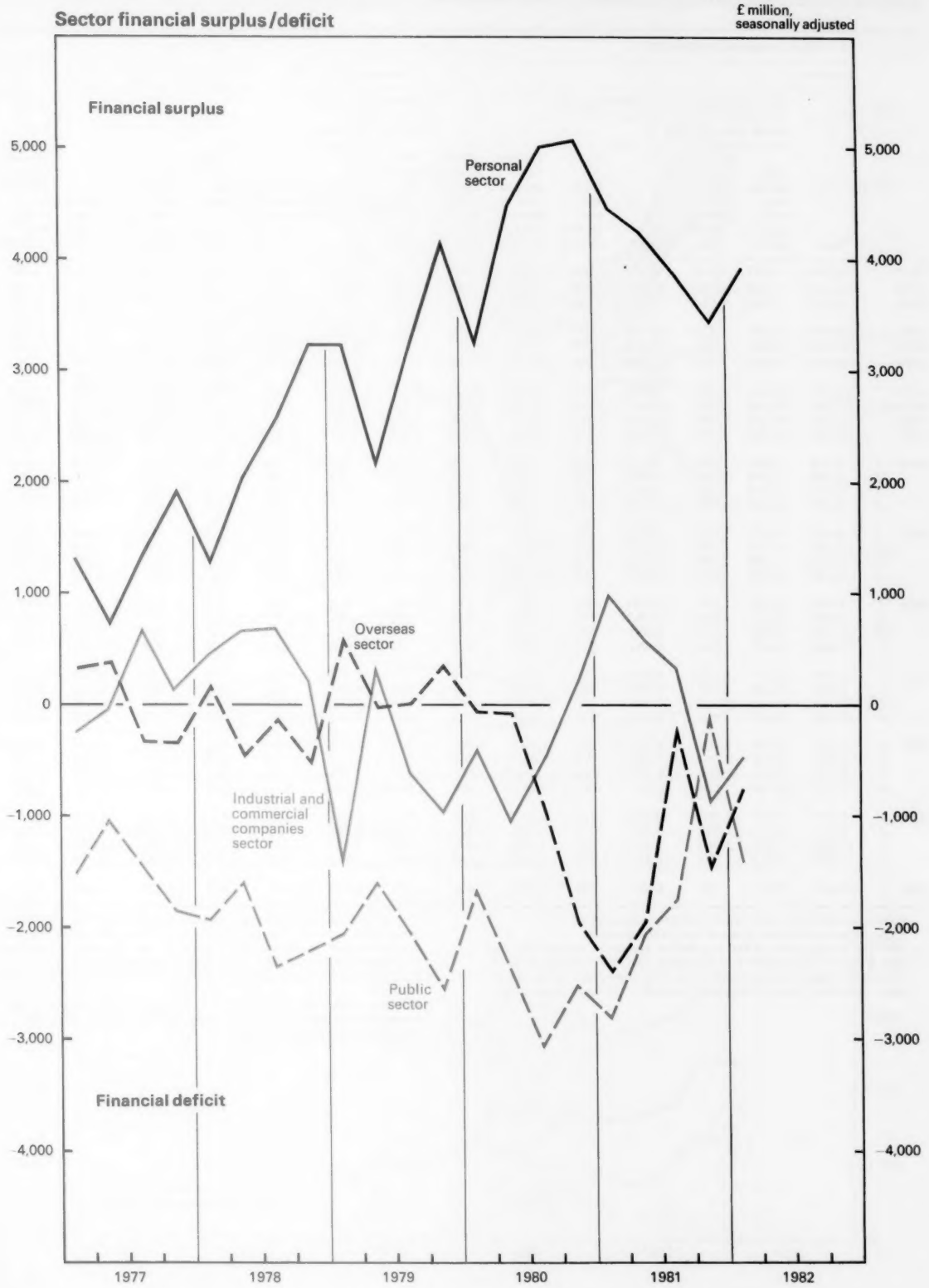
£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977	4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978	2,578	−602	10,100	2,044	− 67	3,092	17,646	370	16,036
1979	3,586	−322	11,578	3,687	−175	3,742	19,795	320	22,823
1980	3,859	−456	13,077	4,290	−202	4,948	15,238	383	17,441
1981	5,454	−295	11,953	3,327	−498	5,962	16,266	586	15,854
1977 *3*	1,059	− 39	2,492	618	− 44	662	3,947	51	3,320
4	624	− 18	2,492	484	− 44	616	3,737	61	3,669
1978 *1*	732	−243	2,432	319	78	758	4,127	105	3,795
2	1,054	−112	2,548	448	− 48	788	4,652	80	4,069
3	285	−124	2,530	582	− 49	785	4,529	90	3,933
4	507	−123	2,590	695	− 48	761	4,338	95	4,239
1979 *1*	723	− 77	2,708	924	− 11	794	4,058	53	5,546
2	1,226	−106	2,732	877	− 53	1,064	5,293	106	5,058
3	1,136	− 79	3,138	1,050	− 56	899	5,405	97	6,133
4	501	− 60	3,000	836	− 55	985	5,039	64	6,086
1980 *1*	1,648	− 91	3,257	1,090	− 16	1,089	5,079	32	5,524
2	797	−101	3,075	1,333	− 60	1,180	3,993	79	5,133
3	469	−188	3,340	1,092	− 64	1,251	3,139	127	3,787
4	945	− 76	3,405	775	− 62	1,428	3,027	145	2,997
1981 *1*	588	−133	3,260	860	− 20	1,313	3,870	113	3,000
2	1,035	−129	2,999	728	− 62	1,548	4,076	142	3,619
3	1,040	− 58	2,736	805	−219	1,445	4,531	184	4,410
4	2,791	25	2,958	934	−197	1,656	3,789	147	4,825
1982 *1*	1,946	− 79	3,275	491	−174	1,655	3,657	146	4,283

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,417	82	5,220	−5,926	86	486	5,279	41	34
1978	14,679	299	5,887	−8,124	−1,115	1,980	9,091	− 945	− 887
1979	19,786	177	7,223	−8,314	− 230	−2,708	12,740	936	−2,424
1980	24,722	275	7,174	−9,674	− 860	−1,820	17,823	−3,133	−2,336
1981	23,456	207	7,658	−6,974	−3,133	998	16,005	−6,036[6]	−1,040
1977 *1*	2,555	34	1,287	−1,520	229	− 277	1,302	326	− 60
2	2,013	15	1,297	−1,048	121	− 44	731	396	− 156
3	2,593	32	1,285	−1,472	− 88	678	1,340	− 333	− 125
4	3,256	1	1,351	−1,886	− 176	129	1,906	− 348	375
1978 *1*	2,560	60	1,357	−1,943	− 361	437†	1,263	166	438
2	3,418	80	1,467	−1,606	− 388	663	2,031	− 473	− 227
3	4,019	83	1,544	−2,369	− 252	686	2,558	− 127	− 496
4	4,682	76	1,519	−2,206	− 114	194	3,239	− 511	− 602
1979 *1*	4,705	35	1,501	−2,062	119	−1,435	3,239	586	− 447
2	3,808	53	1,677	−1,612	− 240	341	2,184	− 14	− 659
3	5,003	38	1,861	−2,081	95	− 631	3,180	9	− 572
4	6,270	51	2,184	−2,559	− 204	− 983	4,137	355	− 746
1980 *1*	5,256	75	2,080	−1,700	− 15	− 413	3,251	− 103	−1,020
2	6,137	82	1,727	−2,379	93	−1,061	4,492	− 127	−1,018
3	6,668	125	1,790	−3,059	− 223	− 521	5,003	− 979	− 221
4	6,661	− 7	1,577	−2,536	− 715	175	5,077	−1,924	− 77
1981 *1*	6,110	40	1,683	−2,805	− 473	983	4,467	−2,391†	219†
2	5,682	49	1,504	−2,093	− 882	599	4,227	−1,946[6]	95
3	6,107	93	2,323	−1,754	− 859	305	3,877	− 216	−1,353
4	5,557	25	2,148	− 142	− 919	− 889	3,434	−1,483	− 1
1982 *1*	6,119	107	2,314	−1,408	−1,338	− 480	3,912	− 753	67

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.

Sector financial surplus/deficit



Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends, interest and current transfer payments						
		Gross trading profits													
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,508	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,370	24,524	5,090	29,614	2,915	4,841	1,389	4,068	8,255	4,272	2,254	5,537	15,238	16,103
1981		39,871	26,893	4,256	31,149	3,412	5,310	1,903	4,067	7,974	4,076	1,801	7,488	16,266	16,164
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,518	6,318	2,101	8,419	696	1,403	487	855	1,989	1,205	959	1,390	5,079	5,551
	2	9,525	6,142	1,317	7,459	709	1,357	364	1,167	2,101	1,215	573	1,049	3,993	4,202
	3	8,546	5,901	958	6,859	729	958	272	1,017	2,108	879	494	1,403	3,139	3,361
	4	8,781	6,163	714	6,877	781	1,123	266	1,029	2,057	973	228	1,695	3,027	2,989
1981	*1*	9,067	5,897	1,053	6,950	745	1,372	550	842	1,917	855	440	1,583	3,870	3,760
	2	9,301	6,190	1,062	7,252	765	1,284	484	1,089	1,795	707	343	1,634	4,076	3,935
	3	10,425	7,184	1,050	8,234	895	1,296	476	1,060	1,937	1,088	645	1,809	4,531	4,700
	4	11,078	7,622	1,091	8,713	1,007	1,358	393	1,076	2,325	1,426	373	2,462	3,789	3,769
1982	*1*	10,387	7,557	780	8,337	982	1,068	468	942	2,278	1,181	612	2,329	3,657	3,801

[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as memorandum items.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

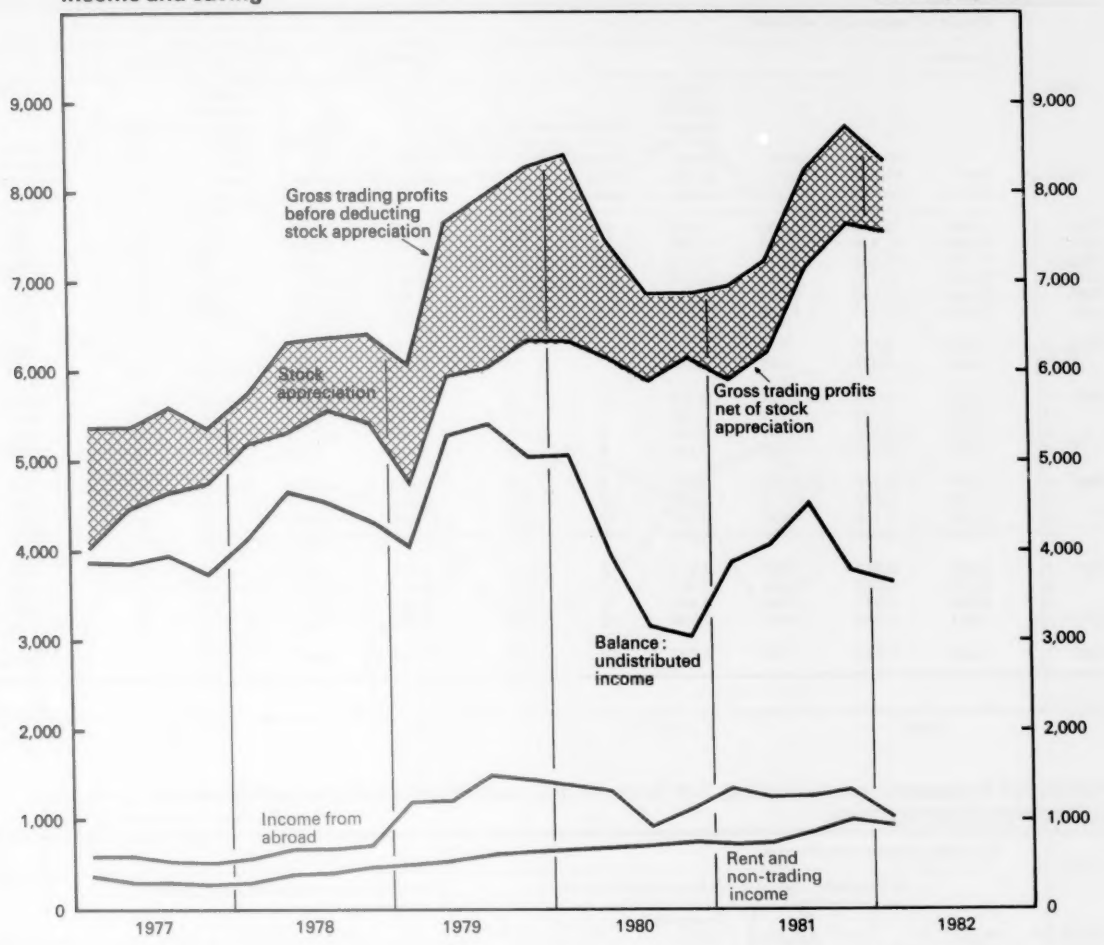
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

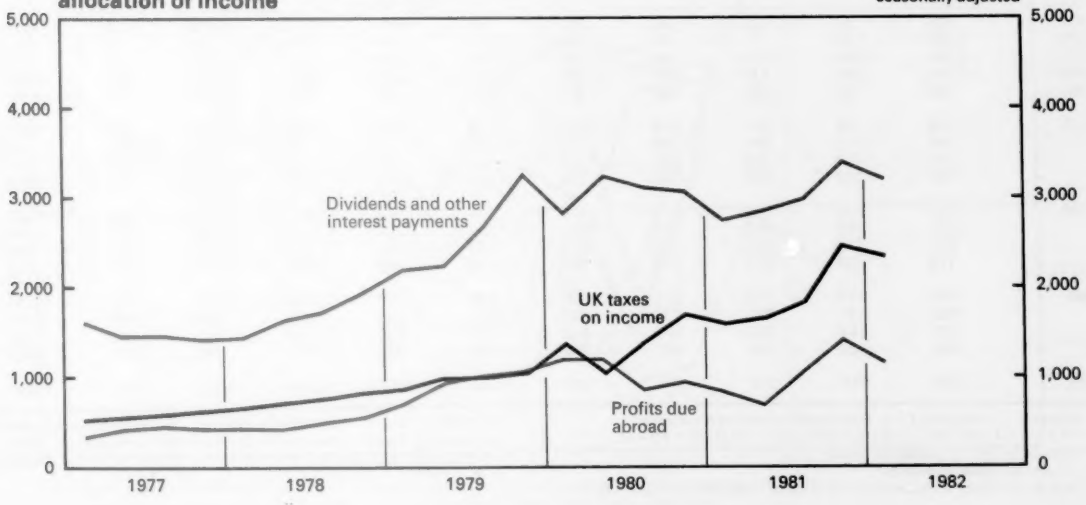
Industrial and commercial companies income and saving

£ million, seasonally adjusted



Industrial and commercial companies allocation of income

£ million, seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,912	13,707	2,119	86	−2,708
1980		10,644	15,238	5,090	10,148	37	459	12,464	15,634	−3,283	113	−1,820
1981		12,719	16,266	4,256	12,010	42	667	11,721	15,119	−3,521	123	998
1978	*3*	3,808	4,529	817	3,712	8	88	3,122	2,947	169	6	686
	4	3,452	4,338	993	3,345	7	100	3,258	3,014	232	12	194
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,255	3,184	1,023	48	−1,435
	2	3,676	5,293	1,733	3,560	7	109	3,335	3,264	61	10	341
	3	3,551	5,405	1,961	3,444	3	104	4,182	3,510	662	10	− 631
	4	3,157	5,039	1,964	3,075	4	78	4,140	3,749	373	18	− 983
1980	*1*	3,070	5,079	2,101	2,978	6	86	3,483	3,766	− 343	60	− 413
	2	2,772	3,993	1,317	2,676	10	86	3,833	3,894	− 78	17	−1,061
	3	2,328	3,139	958	2,181	12	135	2,849	3,929	−1,100	20	− 521
	4	2,474	3,027	714	2,313	9	152	2,299	4,045	−1,762	16	175
1981	*1*	2,988	3,870	1,053	2,817	9	162	2,005	3,740	−1,793	58	983
	2	3,176	4,076	1,062	3,014	11	151	2,577	3,817	−1,260	20	599
	3	3,684	4,531	1,050	3,481	12	191	3,379	3,735	− 375	19	305
	4	2,871	3,789	1,091	2,698	10	163	3,760	3,827	− 93	26	− 889
1982	*1*	3,020	3,657	780	2,877	9	134	3,500	3,804	− 301	−3	− 480

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

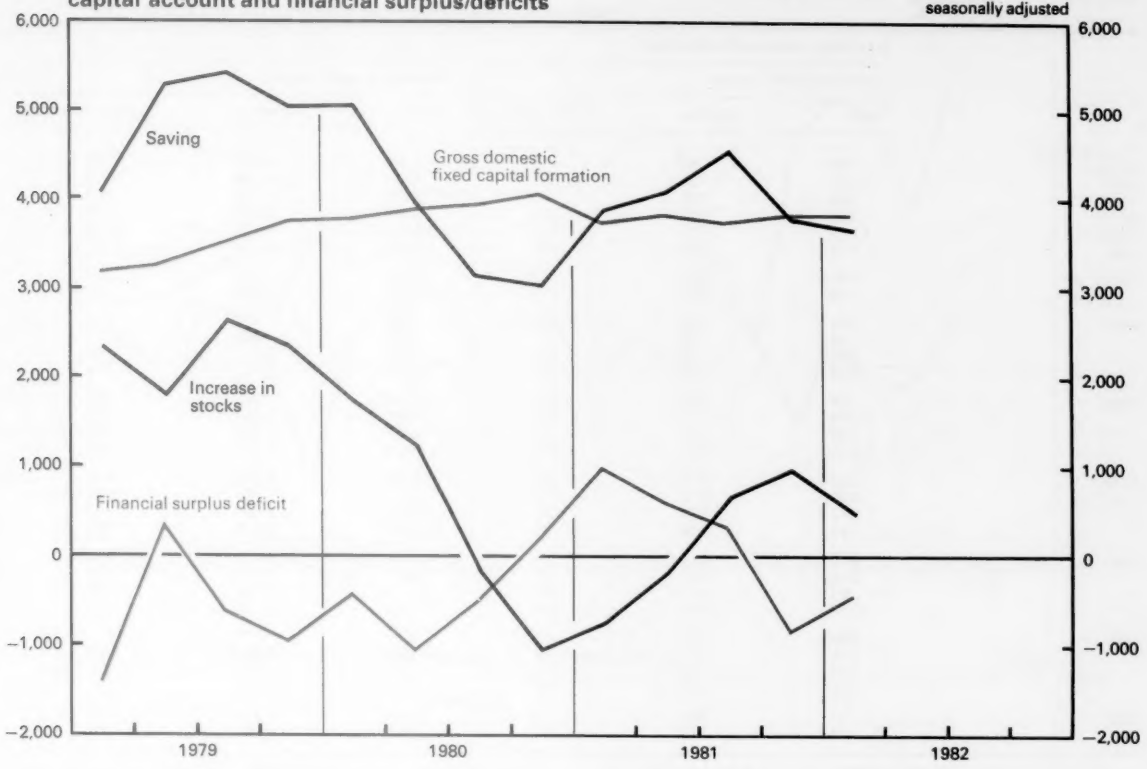
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Unidentified transactions	Banks	Other[6]	Liquid	Other	Net borrowing requirement (NBR)
1977		486	65	− 22	−1,041	− 812	95	3,014	1,972	−3,138	−619	1,229
1978		1,980	− 38	71	− 773	−1,998	−1,204	2,939	1,845	−2,793	− 29	1,962
1979		−2,708	1,006	2,176	−1,056	−3,311	−2,185	4,907	1,956	− 934	149	6,078
1980		−1,820	865	− 131	− 907	−2,870	−1,623	6,845	3,929	−3,782	−506	6,486
1981		998	− 102	1,128	− 840	−3,988	−1,555	4,518	6,076	−5,365	−870	4,359
1979	*1*	−1,435	− 26	213	− 206	− 846	278	1,780	324	− 237	155	2,022
	2	341	412	263	− 236	− 579	−1,167	1,174	894	−1,212	110	966
	3	− 631	428	1,226	− 261	−1,105	− 299	864	189	498	−909	642
	4	− 983	192	478	− 353	− 781	− 997	1,089	549	13	793	2,444
1980	*1*	− 413	472	−1,226	− 170	− 970	− 924	1,968	1,284	433	−454	3,231
	2	−1,061	209	442	− 175	−1,127	− 226	2,238	518	− 588	−230	1,938
	3	− 521	222	183	− 424	− 223	185	2,153	226	−1,774	− 27	578
	4	175	− 38	473	− 138	− 550	− 658	486	1,901	−1,856	205	736
1981	*1*	983	− 110	− 772	− 221	− 966	854	−1,279	2,576	−1,042	− 23	232
	2	599	− 141	2,872	− 139	− 812	− 415	1,689	−1,049	−1,654	−950	−1,964
	3	305	169	314	− 178	− 842	− 335	1,862	1,076	−2,023	−348	567
	4	− 889	− 20	−1,284	− 302	−1,368	−1,659	1,998	3,473	− 400	451	5,522
1982	*1*	− 480	144	943	− 205	− 513	−3,495	− 380	4,694	−1,223	515	3,606

[1] Inflows (+), outflows (−); Relationships between columns:
1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments; the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

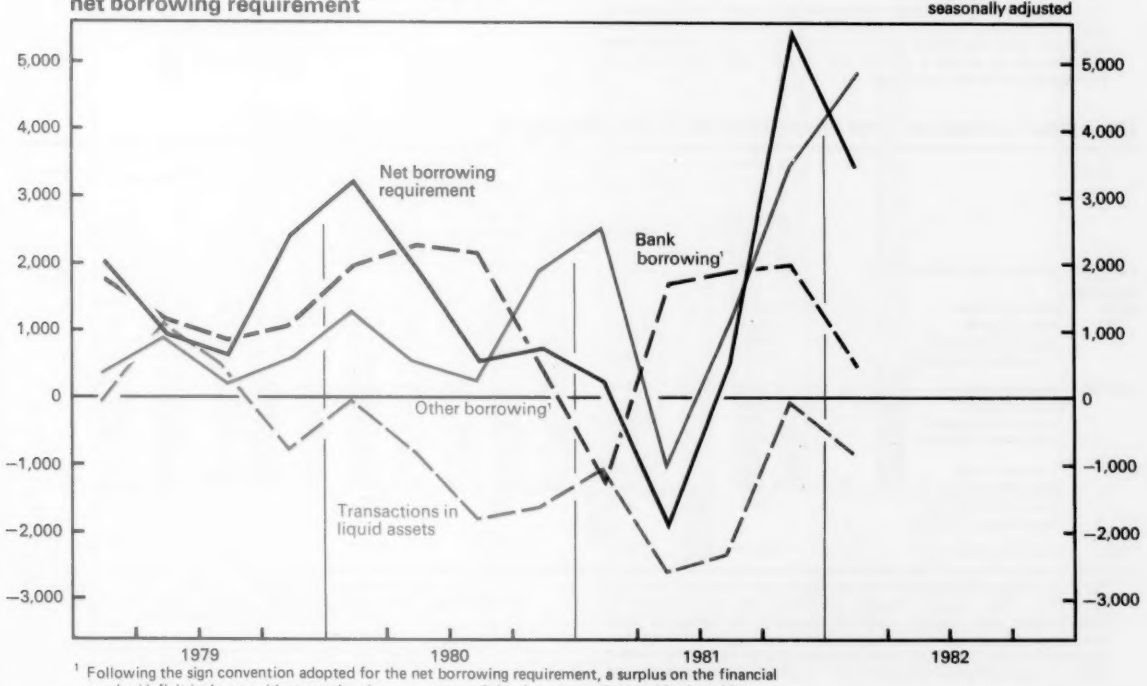
Industrial and commercial companies capital account and financial surplus/deficits

£ million, seasonally adjusted



Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		356†	— 89	445†	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 289	123	— 412	5,730	4,710	1,020
1979		925	1,540	— 615	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 512	287†	— 799	11,545†	8,788†	2,757†
1976	*3*	820†	657	163†	1,016	852	164
	4	— 178	— 389	211	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,738	—1,499	— 239	1,851	1,502	349
	3	426	486	— 60	1,421	1,076	345
	4	1,012	896	116	1,676	1,537	139
1979	*1*	—1,033	— 871	— 162	2,602	2,327	275
	2	245	416	— 171	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556	480	76	263	— 314	577
	2	— 875	— 114	— 761	3,322†	3,510†	— 188
	3	482	700	— 218	4,070	2,760	1,310†
	4	— 368	— 472†	104	3,635	2,584	1,051
1982	*1*	— 216	— 210	— 6	2,322	1,773	549
	2	792	— 793	1	4,433	4,225	208

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

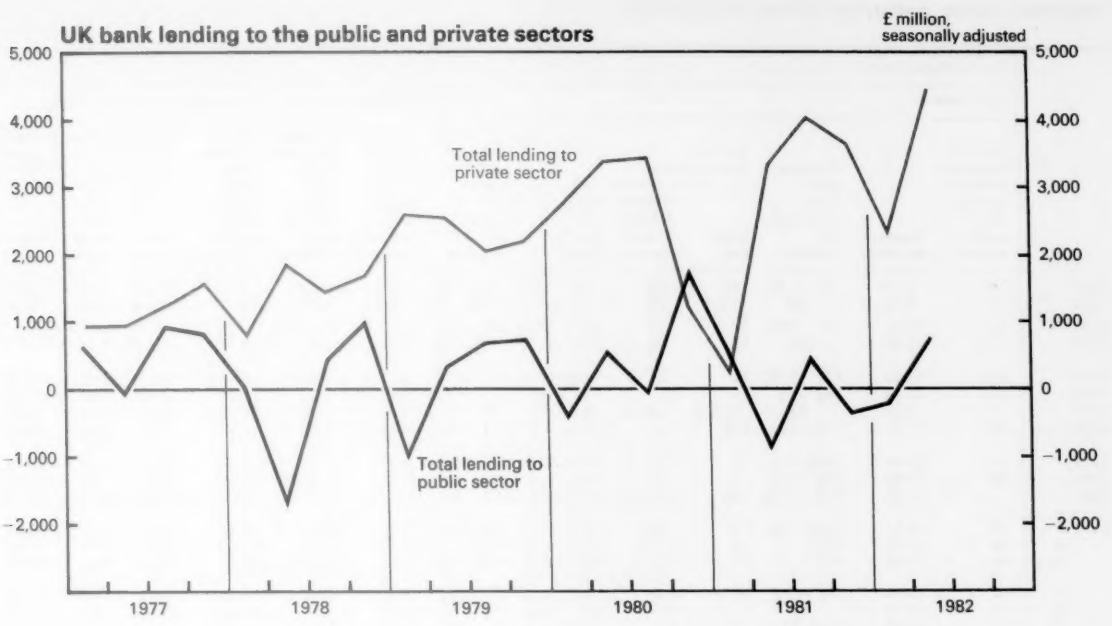
UK banks' advances and acceptances to UK residents[1]

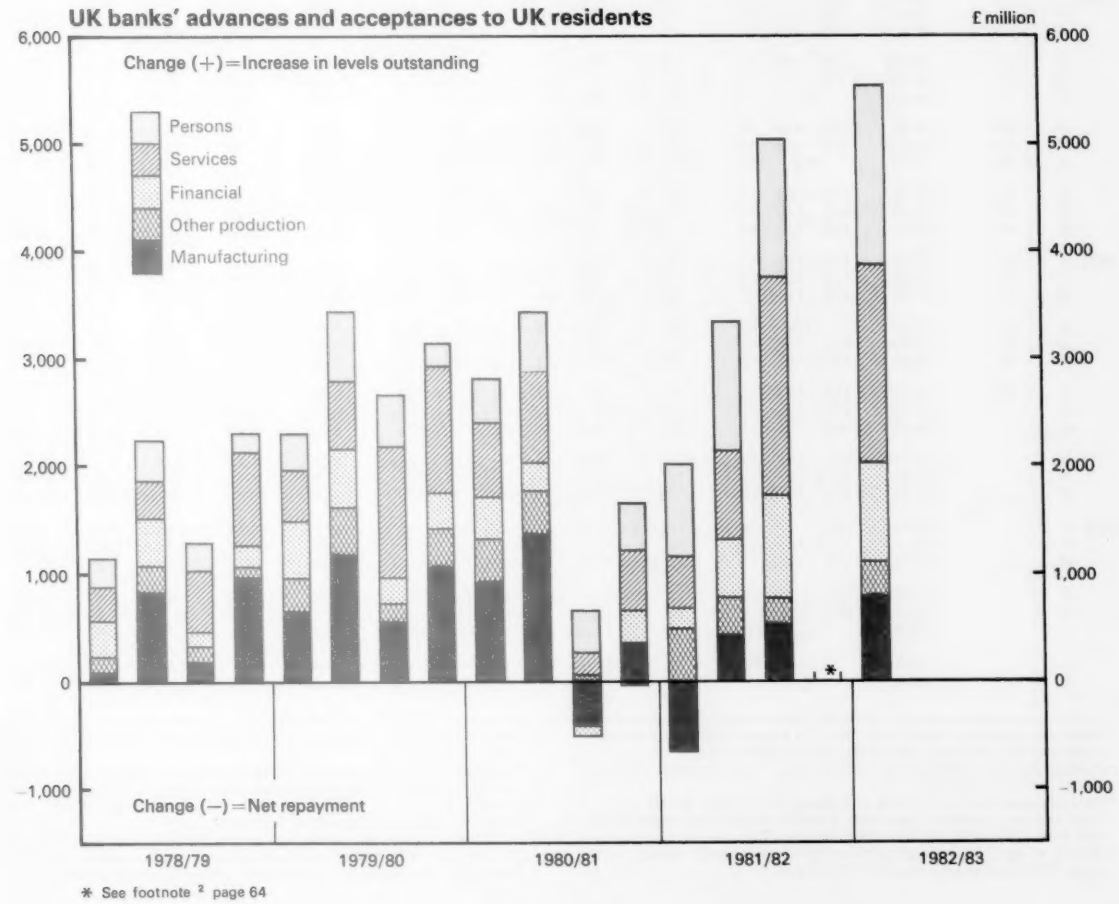
£ million

		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1982):		93,408	21,936	9,591	15,320	29,296	17,265
Changes							
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,041	527	252	956	2,026	1,279
	November–February[2]	..	..	..	..	..	..
1982	February–May	5,570	794	316	919	1,859	1,683

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.





* See footnote [2] page 64

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day	Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares: 1 July 1935 = 100 — Price index	Dividend yield	Earnings yield[8]
1971	5	4·46	4 – 4	4	2	4 – 4	4 – 4	5	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8	7	5	8 – 9	8 – 9	5	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16	13	9	16 –16	15 –16	10	7·50	10·78	435·6	4·12	..
1974	11	11·30	13	12	8	12 –12	12 –12	10	7·50	14·77	251·2	8·23	21·47
1975	11	10·93	11 –11	11	7	11 –11	11 –11	5	7·00	14·39	311·0	6·81	19·49
1976	14	13·98	14 –15	14	11	14 –14	14 –14	5	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6	6–7	3–4	6 – 6	6 – 6	7	6·00	12·73	452·3	5·42	16·50
1978	12	11·91	12 –12	12	10	12 –12	12 –12	11	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16–17	17	15	16–17	16–16	14	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14 –14	14	11–12	14 –14	14 –14	17	10·50	13·79	464·5	7·62	18·14
1981	..	15·39	15 –15	14	12–12	15 –15	15 –15	13	9·75	14·74	518·5	5·74	12·10
1979 *J*	14	13·81	14 –14	14	11	14 –14	13–14	11	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14	14	11	14 –14	14 – 14	12	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14	14	11	14 –14	13–14	12	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14 –14	14	11	14 –14	14 – 14	15	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16	17	15	16 –16	16 –16	14	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16–17	17	15	16–17	16–16	14	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17 –17	17	15	17 –17	17 –17	14	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18 –18	17	15	18 –18	18 – 18	16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18 –18	17	15	18 –18	17–18	19	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17 –17	17	15	17 –17	17–17	13	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17 –17	17	15	17 –17	16–17	9	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16 –17	16–16	9	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15 –15	16	14	15 –15	15 –15	9	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16 –16	16	14	16 –16	16–16	12	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15	16	14	15 –17	15 –15	13	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16 –16	16	14	16 –17	16–16	15	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14 –14	14	11–12	14 –14	14 – 14	18	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14 –14	14	11–12	14 –14	14 – 14	17	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13–13	14	11	13 –13	13 –13	17	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12 –12	14	11	12 –12	12 – 12	16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12 –12	12	9	12 –12	12 – 12	14	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12	12	9	12–12	12 –12	16	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12 –12	12	9	12–12	12 – 12	17	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12–12	12	9	12–12	12 – 12	17	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14 –14	12	9	14 –14	14 – 14	18	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14–14	12	9	14 –14	13–13	18	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15 –15	14	11–11	15 –16	15 –15	17	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16 –16	15	13–14	16–16	16 – 16	15	8·50	15·95	474·4	6·27	10·64
N	..	14·30	14–15	15	13	14–14	14–14	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15 –15	14	12–12	15 –15	15 – 15	13	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14	14	11–12	14–14	14–14	14	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13–14	13	11	14 –14	13 – 14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13 –13	13	10 –10	13–13	13–13	15	9·75	13·72	560·4	5·63	10·57
A	..	13·32	13 –13	13	10 –10	13 –13	13 – 13	14	8·75	13·96	563·6	5·57	11·22
M	..	13·16	13–13	13	10 –10	13–13	13 – 13	14	8·75	13·69	578·8	5·41	11·25
J	..	12·63	13	12	9	13–13	13 – 13	15	8·75	13·56	570·0	5·49	11·45
J	..	11·53	11	12	9	11–12	11–11	13	8·75	13·20†	559·7	5·47	11·51
A	..	10·25	10	11	8	10–10	10–10	11	8·75	12·23	561·1	5·28	11·58
S													

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

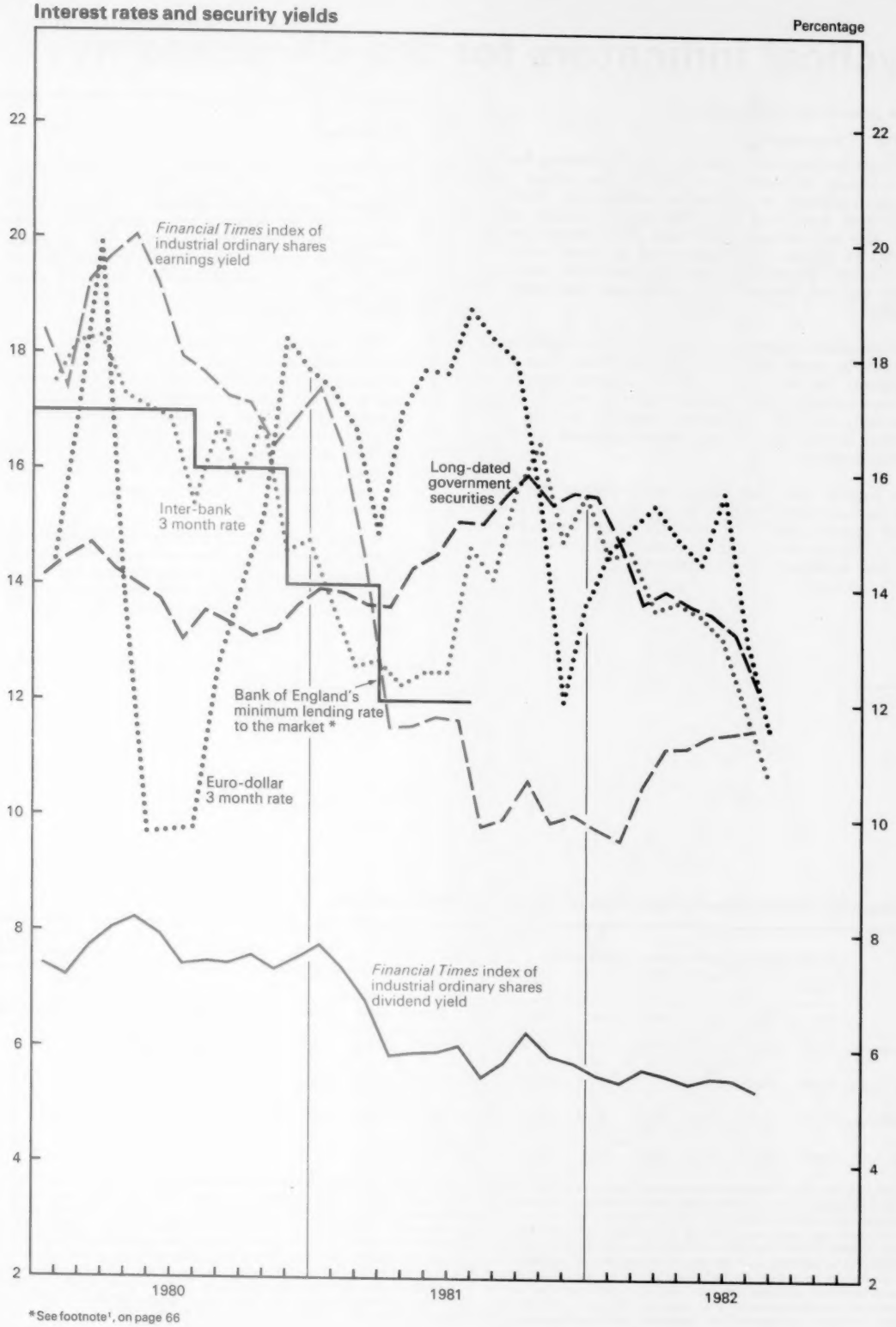
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates and security yields



*See footnote[1], on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 17 September*)

The longer leading index rose in August reflecting further falls in interest rates and an increase in share prices. This rise, which is based on only partial information, follows a fall between April and July. The shorter leading index, which also fell between April and July, cannot yet be extended to August. The implications of recent values of these leading indices for future movements in economic activity will not become clear until some later data are available.

The coincident index has continued to increase from its low point in April 1981 with upward effects from most components. In the most recent few months there have been improvements over trend in retail sales, manufacturing production, capacity utilisation reported by the CBI quarterly survey, and in the output measure of gross domestic product.

The lagging index has shown little change this year. Slight improvements over trend in vacancies and stocks held by manufacturers were offset by further deterioration in the contributions of unemployment and investment in plant and machinery by manufacturers.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

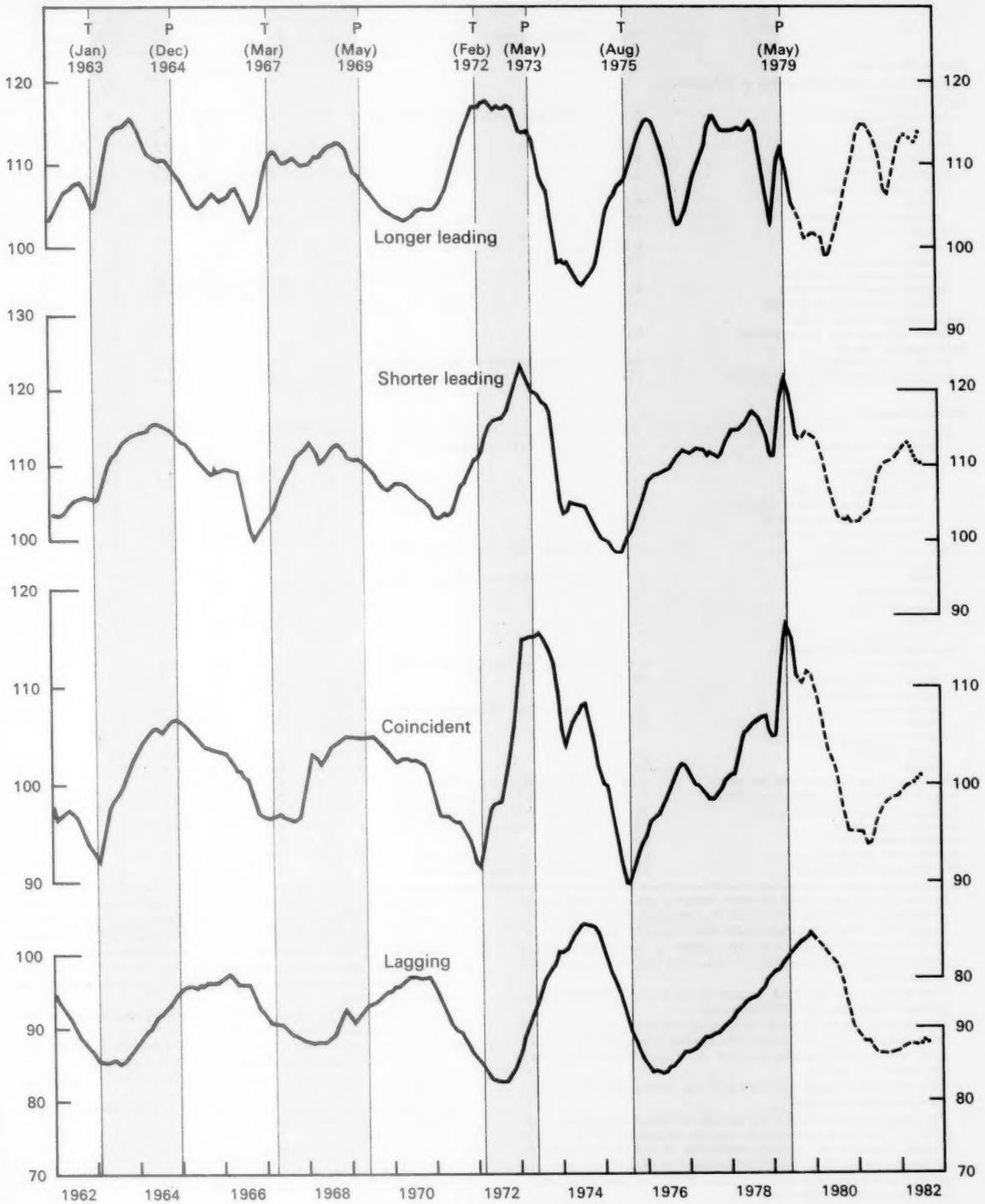
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981					1982										
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Mean	Earliest	Latest
Longer leading	112·0	109·2	106·5	105·8	107·9	109·9	111·9	113·0	113·2	112·8	112·5	112·3	113·8	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	109·6	110·3	110·7	110·9	111·1	111·8	112·5	113·1	113·3	112·1	110·9	110·4		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*				
Coincident ..	97·3	98·1	98·6	98·9	99·0	99·4	99·8	100·1	100·2	100·4	100·8	101·2		+ 1	− 1	+ 6
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*4*				
Lagging ..	86·3	86·2	86·4	86·3	86·8	86·9	87·3	87·5	87·4	87·3	87·2	88·0	87·6	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Article

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United Kingdom balance of payments in the second quarter of 1982

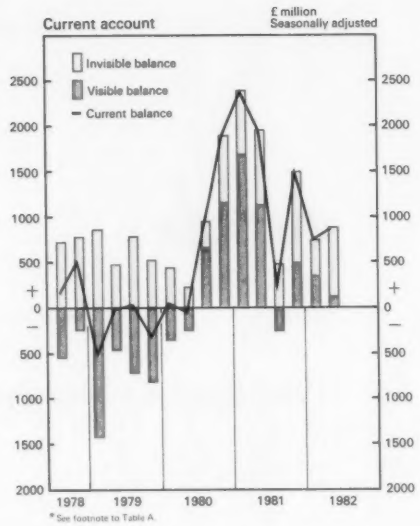
Summary

There was a surplus on current account (seasonally adjusted) of £0·9 billion in the second quarter of 1982, following a surplus of £0·7 billion in the first quarter.

The surplus of £0·1 billion on *visible trade* (seasonally adjusted) in the second quarter compared with a surplus of £0·3 billion in the previous quarter. Exports and imports rose between the quarters in both value and volume terms, the increase in imports exceeding that in exports, but the underlying levels appear to have changed little since the latter part of 1981.

With a surplus of £0·8 billion (seasonally adjusted) in the second quarter, *invisibles* recovered from the sharp fall in the first quarter and were slightly above the average for 1981. The balance on interest, profits and dividends swung back into substantial surplus, with a recovery in net interest flows to UK banks on their foreign currency borrowing and lending, and in earnings from direct investment overseas. The deficit on transfers increased, however, because of a fall in receipts from the EC. The surplus on private sector services increased slightly, and the surplus on private sector services and IPD increased from £1·3 billion to £1·9 billion.

There was an outflow of *investment and other capital transactions*, in the second quarter of 1982, not seasonally adjusted and including unidentified transactions, of £1·0 billion. There were drawings on official reserves of £0·7 billion. At this stage, however, information on capital movements is provisional and incomplete, and identified investment and other capital inflows and outflows were approximately in balance: a small net inflow in the quarter followed a slightly larger net outflow in the first quarter. However this small turnround between the two periods masks several much larger movements within the total. These include a turnround on UK banks' external sterling lending from an outflow of £1·1 billion in the first quarter to a small net inflow in the second quarter – the first since the abolition of exchange control – and reduced private investment overseas. On the other hand, the net inflow as a result of foreign currency borrowing and lending was very much smaller than the exceptionally large net inflows during the previous two quarters, and investment in the United Kingdom was also sharply down.



Summary balance of payments

TABLE A

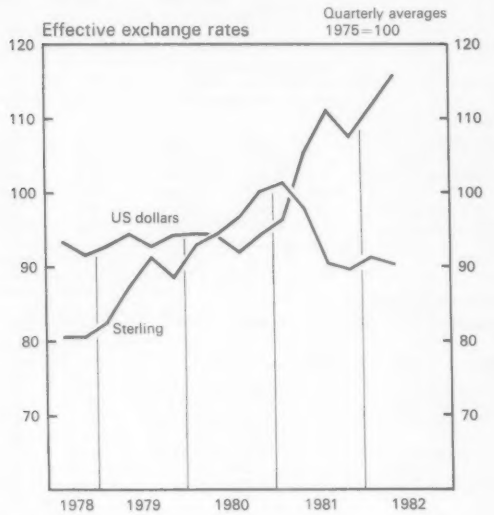
	£ million							
			1981				1982	
	1980	1981	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
				Seasonally adjusted				
Visible trade (balance)	+1,185	+3,013[1]	+1,676	+1,111	− 264[1]	+ 490	+ 323[2]	+ 103[2]
Invisibles (balance):								
Services	+4,060	+3,975	+1,034	+1,019	+ 942	+ 980	+1,074	+1,084
Interest, profits and dividends	− 273	+1,004	+ 205	+ 379	+ 169	+ 251	− 179	+ 355
Transfers	−2,107	−1,956	− 524	− 563	− 631	− 238	− 498	− 655
Total	+1,680	+3,023	+ 715	+ 835	+ 480	+ 993	+ 397	+ 784
Current balance	+2,865	+6,036	+2,391	+1,946	+ 216	+1,483	+ 720[2]	+ 887[2]
				Not seasonally adjusted				
Current balance	+2,865	+6,036	+2,403	+1,500	+ 455	+1,678	+ 966[2]	+ 337[2]
Investment and other capital transactions	−1,864	−7,209	−4,005	−1,875	−1,072	− 257	− 135	+ 47
Allocation of SDRs	+ 180	+ 158	+ 158	—	—	—	—	—
Official financing:								
Official reserves (drawings on, +: additions to, −)	− 291	+2,419	− 319	+1,448	+1,167	+ 123	+ 11	+ 699
Other official financing	−1,081	−1,732	—	−1,283	− 458	+ 9	+ 20	− 38
Balancing item	+ 191	+ 328	+1,763	+ 210	− 92	−1,553	− 862[2]	−1,045[2]

[1] Includes a provisional estimate of exports of goods in the third quarter of 1981 made in the absence of data for July and August.
[2] These figures have been amended since they were first released in the quarterly Press Notice.

DETAIL

The exchange rate

The sterling exchange rate was affected in April and May by market nervousness over the Falklands operation. But the June rise in the dollar due to an increase in dollar interest rates had less impact on sterling than on other currencies. As a result the effective sterling exchange rate recovered to 91·3 by the end of the quarter. However, over the quarter as a whole, the effective rate averaged 90·3 compared with 91·2 over the previous quarter (average 1975 = 100).



Visible trade

There was a surplus on visible trade of £103 million in the second quarter of 1982, compared with a surplus of £323 million in the previous quarter. Both exports and imports increased in value, the increase in imports exceeding that in exports. The deterioration reflects an increased deficit of some £470 million in non-oil trade – of which about £170 million is attributable to a fall in the balance of trade on erratics (ships, North Sea installations, aircraft and precious stones). The deterioration on non-oil trade was partly offset by an improvement of about £250 million on oil trade.

Exports in the second quarter were valued at £13·7 billion, compared with £13·3 billion in the first quarter – an increase of 3½ per cent. This increase reflects higher deliveries of finished manufactured goods, particularly intermediate goods and capital equipment. In terms of volume, total exports rose by 4½ per cent compared with the low figure in the first quarter.

Trends in exports are particularly difficult to assess at present, because relevant data have fluctuated more than normal, and information is still not available for August of last year (the export figures for the third quarter of 1981 in the accompanying tables are provisional estimates). However, it is clear there was an increase in export volume during 1981 but since the fourth quarter of last year the underlying level seems to have been little changed.

Imports valued at £13·6 billion in the second quarter were over 5½ per cent above the level recorded in the first quarter. This increase reflects higher deliveries of non-oil products particularly intermediate and capital goods and passenger cars. Deliveries of oil fell by £217 million. In terms of volume total imports rose by 5½ per cent in the second quarter compared with the depressed figure for the first quarter, and it seems that the underlying level has not changed much since the third quarter of 1981.

The terms of trade (excluding oil) fell by 1½ per cent in the second quarter as the unit value index (excluding oil) barely altered for exports but rose by 2 per cent for imports.

Visible trade

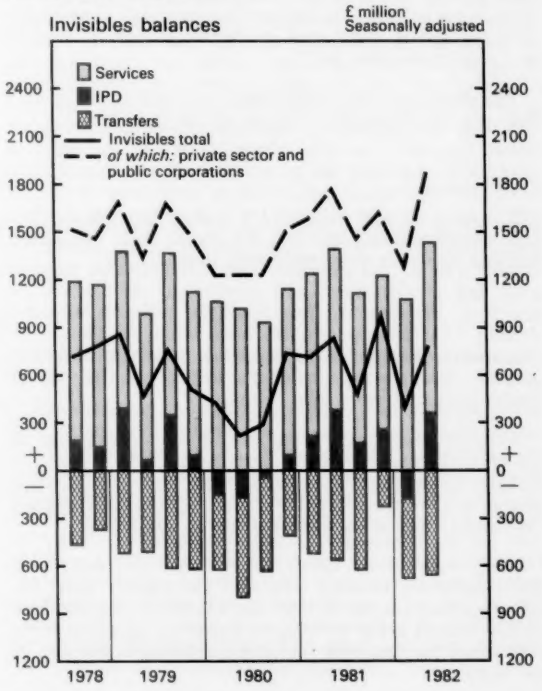
TABLE B (See also Appendix Table 2)

	Seasonally adjusted			
			1982[2]	
	1980	1981	1st qtr	2nd qtr
Value (£ million)				
Exports	47,396	51,100[1]	13,279	13,745
Imports	46,211	48,087	12,956	13,642
Visible balance ..	+1,185	+3,013	+ 323	+ 103
Volume (1975 =100)				
Exports	128·0	127·0[1]	125·3	130·7
Imports	119·1	119·1	122·5	129·1

[1] See footnote [1] to Table A. [2] See footnote [2] to Table A.

Invisibles

The balance on invisibles recovered from the sharp fall in the first quarter to record a surplus of £0·8 billion in the second quarter. The size of the invisibles surplus has been varying erratically in recent quarters, the irregularity of private sector IPD and government transfers being particularly marked.



Invisibles

TABLE C (See also Appendix Table 3)

	Seasonally adjusted			
	£ million			
			1982	
	1980	1981	1st qtr	2nd qtr
Credits	25,817	29,338	7,427	7,921
Debits	24,137	26,315	7,030	7,137
Balance	+1,680	+3,023	+ 397	+ 784
of which:				
Private sector and public corporations: services and IPD	+5,189	+6,434	+1,283	+1,881
General government transactions and private transfers	−3,509	−3,411	− 886	−1,097

Services

The surplus on services was little changed in the second quarter. There was a larger deficit on government services, mainly as a result of the Falklands operations, which also had some effect on the sea transport account.

Sea transport

Provisional estimates of sea transport transactions in the second quarter of 1982 show the overall deficit continuing, with a surplus on tankers more than offset by a deficit on dry-cargo shipping.

The dry-cargo deficit continued to rise, as credits fell back a little, while debits rose further. The diversion of ships to the Falklands is reflected in a small fall in passenger revenues and a slight rise in charter payments. Freight on cross-trades also fell.

The small increase in the surplus on tankers was mainly due to a rise in freight receipts of UK operators.

Civil aviation

The surplus on civil aviation fell slightly between the first and second quarters of 1982. All credits were marginally less and all debits were marginally higher.

Travel

There was a small deficit on the travel account in the second quarter. The previous quarter's deficit was halved, as credits increased more than debits.

Although there were 6 per cent fewer visitors than in the previous quarter, credits increased because of a rise in average expenditure. Compared with the corresponding quarter of 1981, there were fewer tourists from the European Community and more from the rest of the world.

Debits rose in the second quarter as 4 per cent more UK residents travelled abroad. Compared with the corresponding quarter of 1981, the increase in the numbers of UK visitors going to Western European countries more than offset the declining numbers travelling to the rest of the world.

Government services

Government services debits rose by £43 million in the second quarter, mainly because of expenditure on the Falklands Islands operation.

Services

TABLE D (See also Appendix Table 4)

	Seasonally adjusted			
	£ million			
			1982	
	1980	1981	1st qtr	2nd qtr
Credits				
Government	400	464	131	132
Sea transport	3,816	3,772	908	952
Civil aviation	2,210	2,359	612	600
Travel	2,961	2,999	801	854
Financial services	1,601	1,954	556	567
Other services	4,774	5,206	1,408	1,419
Total	15,762	16,754	4,416	4,524
Volume: total services credits (1975 = 100)	105·8	99·4	98·2	100·3
Debits				
Government	1,188	1,239	329	372
Sea transport	3,681	3,870	981	1,007
Civil aviation	1,815	1,922	496	517
Travel	2,738	3,285	840	872
Other services	2,280	2,463	696	672
Total	11,702	12,779	3,342	3,440
Volume: total services debits (1975 = 100)	112·6	111·9	110·5	109·3
Balance	+4,060	+3,975	+1,074	+1,084
of which:				
Private sector and public corporations	+4,848	+4,750	+1,272	+1,324
General government	− 788	− 775	− 198	− 240

Interest, profits and dividends

The interest, profits and dividends account moved back into surplus, of £355 million, in the second quarter after a deficit of £179 million in the first quarter. Credits rose sharply, mainly because of larger net inflows of interest to UK banks on foreign currency borrowing and lending, and a recovery in direct investment earnings overseas by UK parent companies outside the oil sector. Debits were almost unchanged in total.

Direct investment earnings by non-oil companies

UK companies' earnings from their overseas branches, subsidiaries and associates showed some recovery after their erratic first quarter drop. Recent movements are difficult to interpret in view of the continuing gloomy outlook in overseas economies. Profits due to overseas parent companies on their investments in the United Kingdom fell back in the second quarter after moving erractically over the past year. However, they remained well above the early 1981 level.

Oil companies' earnings

UK oil companies' earnings overseas fell slightly, despite an overall improvement in respect of oil and gas operations. This downturn mainly reflected a weaker performance in chemicals and other non-oil activities. Overseas companies' earnings in the UK were also slightly higher as downstream markets (for oil products) showed some recovery. Continental Shelf oil sales rose by over 12 per cent in volume but any consequent increase in profits was largely offset by lower oil prices.

Interest, profits and dividends

TABLE E (See also Appendix Table 5)

	Seasonally adjusted			
	£ million			
			1982	
	1980	1981	1st qtr	2nd qtr
Credits				
Direct[1]	2,914	3,597	761	931
Portfolio	679	796	217	224
Export credit and £ lending by UK banks	970	1,343	432	422
Foreign currency borrowing and lending by UK banks (balance)	352	1,010	117	476
Bank deposits and lending overseas	432	584	148	146
Other	2,942	2,752	546	537
Total	8,289	10,082	2,221	2,736
Debits				
Direct[1]	1,982	2,106	694	560
Oil companies	2,965	2,774	592	625
Portfolio	899	971	282	246
Foreign currency borrowing by general government	518	489	69	111
Sterling liabilities	1,529	1,902	518	594
Other	669	836	245	245
Total	8,562	9,078	2,400	2,381
Balance	− 273	+1,004	− 179	+ 355
of which:				
Private sector and public corporations	+ 341	+1,684	+ 11	− 557
General government	− 614	− 680	− 190	− 202

[1] Excluding earnings of oil companies.

Other IPD credits

The main increase in the second quarter was in net interest received by UK banks on their foreign currency borrowing and lending which had been unusually low in the first quarter. Net receipts in the two quarters together were slightly down on the previous half year but still well above the pre-1981 level. Earnings from sterling lending were little changed in the second quarter, with the effect of lower interest rates offsetting that of increased lending in recent quarters.

Other IPD debits

Other earnings due to overseas residents rose, mainly because of the growth of interest on sterling deposits with UK banks. Here, the very large net inflows of capital over the past year have more than offset the effect of falling interest rates.

Government transfers

The deficit on government transfers increased by £165 million in the second quarter, mainly because of a fall in receipts from the European Agricultural Guidance and Guarantee Fund reflecting reduced expenditure by the United Kingdom on agricultural support.

Transfers

TABLE F (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1982	
	1980	1981	1st qtr	2nd qtr
Credits				
Private	808	844	245	257
Government – EC:				
Agricultural Fund	550	683	218	102
Social Fund	95	107	27	9
Regional Development Fund	173	145	14	26
Budget refunds	98	693	254	254
Other	42	30	32	13
Total government	958	1,658	545	404
Debits				
Private	1,083	1,119	295	299
Government – EC	1,783	2,188	689	730
–Bilateral aid	537	581	142	123
–Other	470	570	162	164
Balance	−2,107	−1,956	− 498	− 655

Investment and other capital transactions

Identified capital movements were roughly in balance in the second quarter. This compares with a net outflow on corresponding transactions of £0·5 billion in the first quarter. As usual at this stage, identified capital transactions exclude most of net borrowing from/lending to overseas banks, for which a figure for the first quarter of a net inflow of £0·4 billion is now available. The turnround was reflected in reduced investment abroad by UK residents and net repayments of sterling by overseas residents to UK banks, partly offset by a reduced inflow from foreign currency borrowing and lending by UK banks and lower investment in the United Kingdom.

The reduction in *UK investment overseas* was in both direct and portfolio investment. Direct investment other than by oil companies was unusually low at £0·8 billion. Oil companies' investment was comparatively low as a result of dividend payments and low earnings. Portfolio investment fell back from the first quarter level (which, at £1·6 billion, was much higher than originally estimated), though part of this fall is a seasonal movement.

Investment in the United Kingdom was also lower, at £0·3 billion with increased net disinvestment in the public sector as a result of the first redemption, amounting to £0·1 billion, of foreign currency bonds issued to overseas official holders in exchange for sterling in April 1977. In the private sector, direct investment by both oil and non-oil companies fell sharply in the second quarter. In the case of non-oil companies this was partly because of a seasonal increase in dividend payments, with a consequent reduction in profits available for re-investment. The fall in oil companies' investment was concentrated in their UK Continental Shelf activities; there was a recovery onshore following the first quarter's disinvestment.

Investment and other capital transactions

TABLE G (See also Appendix Tables 7 to 12)

	Not seasonally adjusted			
	£ million			
			1982	
	1980	1981	1st qtr	2nd qtr
Overseas investment in:				
UK public sector	+ 589	+ 188	− 52	− 106
UK private sector	+4,654	+3,168	+1,099	+ 446
UK private investment overseas	−8,204	−10,637	−3,004	−2,071
Official long-term capital	− 91	− 334	− 211	− 18
Trade credit	−1,170	− 884	− 248	− 256
Foreign currency borrowing or lending abroad by UK banks	+2,018	+1,404	+1,646	+ 464
Changes in external £ liabilities	+3,820	+2,747	+1,613	+1,273
External £ lending by UK banks[1]	−2,500	−2,980	−1,078	+ 211
Other external borrowing or lending	− 763	+ 39	+ 334	+ 129[2]
Other transactions	− 217	+ 80	− 234	− 25
Total investment and other capital transactions	−1,864	−7,209	− 135	+ 47

[1] Excluding credit for UK exports.
[2] See footnote to Appendix Table 7.

There was a net repayment of £0·2 billion of *UK banks' sterling lending*, which contrasts with the large continuous outflows since exchange controls were abolished. Within the total, acceptances outstanding fell slightly after strong growth in the two previous quarters.

There was a further large net inflow, of £1·5 billion, to private overseas residents' *sterling deposits with UK banks*. Most of this growth was in deposits from banks overseas, though deposits from non-banks also continued to grow strongly.

Largely offsetting the turnround in sterling capital movements, there was a much smaller net inflow from *UK banks' borrowing and lending in foreign currencies* which amounted to £0·5 billion compared with £1·6 billion in the first quarter.

The further net inflow of £0·4 billion as a result of *external borrowing and lending transactions* by UK residents other than banks in the first quarter, for which an estimate has now become available, stemmed from a run-down of deposits with and net repayments of borrowing to banks overseas. This was the first substantial reduction in foreign currency deposits for several years. Second quarter figures are not yet available.

UK Continental Shelf oil and gas programme

Despite a rise in the volume of oil sales of over 12 per cent in the second quarter, profits due to overseas parent companies – the main component of IPD debits associated with the Continental Shelf – rose only slightly. Oil prices were down in both dollar and sterling terms. Investment was at its lowest level for over two years as a result of repayments of parent company finance and outflows on account of inter-company trade credit.

UK Continental Shelf oil and gas programme

TABLE H (See also Appendix Table 13)

	Not seasonally adjusted			
			1982	
	1980	1981	1st qtr	2nd qtr
Volume of sales				
Gas (billion cubic metres)	36·4	35·5	12·9	6·7
Oil (million tonnes)	79·2	89·6	22·7	25·5
	£ million			
Value of sales				
Gas	647	843	308	193
Oil	8,851	12,341	3,121	3,400
Balance of payments entries				
Imports of goods	− 144	..	− 33	− 30
Imports *less* exports of services	− 469	− 561	− 158	− 150
IPD due abroad	−2,215	−2,351	− 625	− 641
Overseas investment in UKCS	+ 841	+1,661	+ 578	+ 202

See footnotes to Appendix Table 13.

Revisions

The figures given for 1981 and earlier years are consistent with those published by the CSO on 1 September in *United Kingdom Balance of Payments 1982 Edition* (Pink Book).

There have been substantial revisions to the figures for the last three years, with smaller changes to figures for earlier years. Figures prior to 1975 remain as previously published. Revisions are mainly the result of later and more complete information but some are the result of improvements in the methods of estimating certain series.

The revisions to the current account are wholly to invisibles: estimates for visible trade in 1981 appeared in the Pink Book for the first time and estimates for earlier years are unchanged.

Compared with the estimates published in June 1982, the estimated surpluses on invisibles have been reduced by £448 million in 1981 and £268 million in 1980, the largest revisions being to IPD, in particular to the earnings of foreign oil companies in the United Kingdom, previous estimates of which were increased by over £300 million in each year. For earlier years the overall balances on invisibles have been increased.

The changes to investment and other capital transactions have only had a substantial effect overall in 1981, the net outflow being reduced by £0·9 billion from that previously published.

There have been a number of revisions to the previous estimates of invisibles transactions in the first quarter of 1982 with the overall effect of increasing the surplus by £68 million. With later and more complete information, the previous estimates of investment and other capital transactions in the first quarter have been extensively revised but the changes have been largely offsetting and the overall net outflow previously estimated has been reduced by £0·2 billion.

Central Statistical Office

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APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)[1]	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
1970		−34	+481	+554	−178	+857	+823	+823	–	+546	+133	−1,420	−82
1971		+190	+625	+502	−193	+934	+1,124	+1,124	–	+1,790	+125	−3,271	+232
1972		−748	+701	+538	−244	+995	+247	+247	–	−684	+124	+1,141	−828
1973		−2,586	+786	+1,257	−438	+1,605	−981	−981	−59	+166	–	+771	+103
1974		−5,351	+1,083	+1,415	−420	+2,078	−3,273	−3,273	−75	+1,594	–	+1,646	+108
1975		−3,333	+1,519	+773	−480	+1,812	−1,521	−1,521	–	+137	–	+1,465	−81
1976		−3,929	+2,449	+1,365	−760	+3,054	−875	−875	–	−3,009	–	+3,628	+256
1977		−2,284	+3,259	+118	−1,115	+2,262	−22	−22	–	+4,169	–	−7,361	+3,214
1978		−1,542	+3,722	+615	−1,777	+2,560	+1,018	+1,018	–	−4,283	–	+1,126	+2,139
1979		−3,449	+3,958	+892	−2,254	+2,596	−853	−853	–	+2,307	+195	−1,905	+256
1980		+1,185	+4,060	−273	−2,107	+1,680	+2,865	+2,865	–	−1,864	+180	−1,372	+191
1981		+3,013	+3,975	+1,004	−1,956	+3,023	+6,036	+6,036	–	−7,209	+158	+687	+328
1973	1	−432	+158	+151	−97	+212	−220	−376	−38	+120	–	−27	+321
	2	−502	+199	+358	−154	+403	−99	−20	−19	+401	–	−99	−263
	3	−674	+201	+289	−93	+397	−277	−260	−1	−600	–	+618	+243
	4	−978	+228	+459	−94	+593	−385	−325	−1	+245	–	+279	−198
1974	1	−1,239	+209	+404	−99	+514	−725	−856	–	+514	–	+339	+3
	2	−1,405	+256	+386	−99	+543	−862	−847	−29	+685	–	+319	−128
	3	−1,323	+321	+314	−94	+541	−782	−747	−40	+500	–	–	+287
	4	−1,384	+297	+311	−128	+480	−904	−823	−6	−105	–	+988	−54
1975	1	−944	+368	+201	−73	+496	−448	−624	–	+99	–	+326	+199
	2	−713	+376	+142	−146	+372	−341	−334	–	+90	–	+572	−328
	3	−1,030	+360	+180	−112	+428	−602	−526	–	+256	–	+213	+57
	4	−646	+415	+250	−149	+516	−130	−37	–	−308	–	+354	−9
1976	1	−524	+570	+294	−194	+670	+146	−112	–	−557	–	+678	−9
	2	−1,048	+548	+350	−167	+731	−317	−338	–	−1,755	–	+1,955	+138
	3	−1,227	+653	+369	−188	+834	−393	−241	–	−661	–	+861	+41
	4	−1,130	+678	+352	−211	+819	−311	−184	–	−36	–	+134	+86
1977	1	−933	+737	+124	−245	+616	−317	−631	–	+1,607	–	−1,913	+937
	2	−917	+816	−11	−280	+525	−392	−450	–	−4	–	−908	+1,362
	3	−166	+838	−11	−321	+506	+340	+575	–	+1,271	–	−2,608	+762
	4	−268	+868	+16	−269	+615	+347	+484	–	+1,295	–	−1,932	+153
1978	1	−562	+892	+63	−536	+419	−143	−425	–	−177	–	−173	+775
	2	−159	+816	+224	−396	+644	+485	+322	–	−2,222	–	+1,494	+406
	3	−557	+1,004	+180	−467	+717	+160	+460	–	−451	–	−210	+201
	4	−264	+1,010	+148	−378	+780	+516	+661	–	−1,433	–	+15	+757
1979	1	−1,433	+993	+382	−513	+862	−571	−917	–	+570	+195	−879	+1,031
	2	−479	+922	+62	−511	+473	−6	−179	–	+882	–	−758	+55
	3	−723	+1,019	+349	−611	+757	+34	+378	–	+314	–	−297	−395
	4	−814	+1,024	+99	−619	+504	−310	−135	–	+541	–	+29	−435
1980	1	−362	+1,056	−155	−471	+430	+68	−389	–	−532	+180	−689	+1,430
	2	−257	+1,018	−169	−631	+218	−39	−250	–	+364	–	−246	+132
	3	+650	+934	−45	−596	+293	+943	+1,161	–	−183	–	−279	−699
	4	+1,154	+1,052	+96	−409	+739	+1,893	+2,343	–	−1,513	–	−158	−672
1981	1	+1,676	+1,034	+205	−524	+715	+2,391	+2,403	–	−4,005	+158	−319	+1,763
	2	+1,111	+1,019	+379	−563	+835	+1,946	+1,500	–	−1,875	–	+165	+210
	3	−264	+942	+169	−631	+480	+216	+455	–	−1,072	–	+709	−92
	4	+490	+980	+251	−238	+993	+1,483	+1,678	–	−257	–	+132	−1,553
1982	1	+323	+1,074	−179	−498	+397	+720	+966	–	−135	–	+31	−862
	2	+103	+1,084	+355	−655	+784	+887	+337	–	+47	–	+661	−1,045

1. See footnote 1 on Table 2.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

	£ million						1975=100				
	Not seasonally adjusted		Seasonally adjusted				Seasonally adjusted		Not seasonally adjusted		
	Balance of payments		Overseas trade statistics[2]		Balance of payments		Volume indices		Unit value indices		
	Exports (f.o.b.)[1]	Imports (f.o.b.)	Exports (f.o.b.)	Imports (c.i.f.)	Exports (f.o.b.)[1]	Imports (f.o.b.)	Exports[1]	Imports	Exports	Imports	Terms of trade[3]
1970	8,150	8,184	8,096	9,113	8,150	8,184	81.1	81.8	50.8	42.8	118.8
1971	9,043	8,853	9,070	9,799	9,043	8,853	85.9	85.5	53.7	44.8	119.8
1972	9,437	10,185	9,602	11,073	9,437	10,185	85.6	95.2	56.8	46.9	121.1
1973	11,937	14,523	12,087	15,724	11,937	14,523	97.2	108.4	64.0	60.0	106.8
1974	16,394	21,745	16,309	23,139	16,394	21,745	104.2	109.5	81.6	87.7	93.1
1975	19,330	22,663	19,607	24,046	19,330	22,663	100.0	100.0	100.0	100.0	100.0
1976	25,191	29,120	25,277	31,084	25,191	29,120	109.9	105.8	119.6	122.2	97.9
1977	31,728	34,012	31,990	36,219	31,728	34,012	118.4	107.7	141.5	141.3	100.2
1978	35,063	36,605	35,380	39,533	35,063	36,605	121.5	112.8	155.5	146.8	105.9
1979	40,687	44,136	40,637	46,925	40,687	44,136	125.7	125.6	171.7	161.6	106.3
1980	47,396	46,211	47,339	49,886	47,396	46,211	128.0	119.1	192.8	185.8	103.7
1981	51,100	48,087	..	51,348	51,100	48,087	127.0	119.1	..	204.1	..
1973 1	2,720	3,289	2,766	3,396	2,730	3,162	93.8	106.7	60.6	52.4	115.5
2	2,958	3,396	2,908	3,676	2,870	3,372	95.5	105.8	62.4	56.4	110.6
3	2,925	3,585	3,117	4,101	3,082	3,756	98.9	108.6	65.0	62.5	103.9
4	3,334	4,253	3,296	4,550	3,255	4,233	100.4	112.7	68.2	68.6	99.4
1974 1	3,610	4,944	3,616	5,206	3,636	4,875	101.9	108.4	74.0	78.6	94.2
2	4,186	5,592	4,036	5,904	4,111	5,516	106.3	111.1	80.1	88.1	90.9
3	4,152	5,452	4,309	5,971	4,295	5,618	105.9	110.2	84.1	90.7	92.7
4	4,446	5,757	4,348	6,058	4,352	5,736	102.5	108.3	88.1	93.2	94.5
1975 1	4,493	5,543	4,707	5,939	4,658	5,602	100.8	102.2	95.2	96.5	98.7
2	4,822	5,537	4,653	5,624	4,594	5,307	97.4	96.4	97.5	97.1	100.4
3	4,644	5,639	4,890	6,187	4,806	5,836	97.8	102.5	101.6	100.8	100.8
4	5,371	5,944	5,357	6,297	5,272	5,918	103.9	98.9	105.7	105.6	100.1
1976 1	5,665	6,323	5,620	6,540	5,599	6,123	106.1	98.5	109.6	110.4	99.3
2	6,252	7,292	6,161	7,728	6,164	7,212	110.8	107.9	115.8	119.0	97.3
3	6,153	7,336	6,418	8,089	6,400	7,627	109.5	108.3	122.8	125.1	98.2
4	7,121	8,169	7,078	8,728	7,028	8,158	113.0	108.6	130.3	134.3	97.0
1977 1	7,484	8,572	7,487	8,879	7,437	8,370	115.5	107.4	134.9	137.1	98.4
2	7,998	8,905	7,968	9,435	7,914	8,831	118.5	112.0	140.6	140.8	99.9
3	8,131	8,268	8,455	9,052	8,354	8,520	123.2	107.6	144.3	143.4	100.6
4	8,115	8,267	8,079	8,853	8,023	8,291	116.4	103.9	146.4	143.9	101.8
1978 1	8,198	8,920	8,372	9,344	8,282	8,844	118.5	111.4	149.6	141.9	105.4
2	9,125	9,315	8,859	9,999	8,790	8,949	122.6	110.2	153.7	146.5	104.9
3	8,502	8,978	8,927	10,071	8,854	9,411	121.4	115.1	157.6	148.1	106.4
4	9,238	9,392	9,222	10,118	9,137	9,401	123.4	114.4	161.1	150.8	106.8
1979 1	8,444	10,095	8,348	10,420	8,313	9,746	108.2	114.7	165.8	153.9	107.8
2	10,813	11,370	10,710	12,000	10,759	11,238	136.2	129.7	169.1	158.5	106.7
3	10,091	10,680	10,500	11,834	10,497	11,220	128.1	128.7	173.2	161.7	107.1
4	11,339	11,991	11,080	12,670	11,118	11,932	130.1	129.5	178.9	172.4	103.8
1980 1	12,006	12,685	11,885	13,269	11,907	12,269	131.8	123.5	187.2	185.3	101.0
2	11,910	12,227	11,907	13,059	11,926	12,183	128.6	125.7	191.6	185.4	103.3
3	11,423	10,650	11,723	12,074	11,712	11,062	125.0	115.8	195.5	185.4	105.4
4	12,057	10,649	11,824	11,484	11,851	10,697	126.4	111.4	196.8	187.1	105.2
1981 1	11,759	10,383	11,708	10,788	11,768	10,092	121.7	104.4	199.4	189.8	105.0
2	12,267	11,293	12,134	11,905	12,232	11,121	125.5	114.2	204.2	199.1	102.6
3	12,937	12,915	..	14,356	13,242	13,506	129.8	132.0	..	209.9	..
4	14,137	13,496	13,908	14,298	13,858	13,368	132.0	125.7	215.9	217.7	99.2
1982 1	13,280	13,266	13,342	13,910	13,279	12,956	125.3	122.5	219.4	217.0	101.1
2	13,734	13,712	13,820	14,669	13,745	13,642	130.7	129.1	220.3	217.9	101.1

1. Includes a provisional estimate for the third quarter of 1981 made in the absence of data for July and August.
2. Due to roundings, the sum of four quarters may not equal the annual data.
3. Export unit value index as a percentage of the import unit value index.

INVISIBLES: SUMMARY

TABLE 3

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
1970		3,444	1,452	230	5,126	2,963	898	408	4,269	+857	+1,613	−756	5,126	4,269	+857
1971		3,965	1,486	246	5,697	3,340	984	439	4,763	+934	+1,646	−712	5,697	4,763	+934
1972		4,288	1,748	264	6,300	3,587	1,210	508	5,305	+995	+1,732	−737	6,300	5,305	+995
1973		5,296	2,823	387	8,506	4,510	1,566	825	6,901	+1,605	+2,651	−1,046	8,506	6,901	+1,605
1974		6,736	3,286	489	10,511	5,653	1,871	909	8,433	+2,078	+3,369	−1,291	10,511	8,433	+2,078
1975		7,867	2,841	759	11,467	6,348	2,068	1,239	9,655	+1,812	+3,376	−1,564	11,467	9,655	+1,812
1976		10,245	3,971	790	15,006	7,796	2,606	1,550	11,952	+3,054	+5,129	−2,075	15,006	11,952	+3,054
1977		11,854	4,032	912	16,798	8,595	3,914	2,027	14,536	+2,262	+4,821	−2,559	16,798	14,536	+2,262
1978		12,663	5,148	1,213	19,024	8,941	4,533	2,990	16,464	+2,560	+5,627	−3,067	19,024	16,464	+2,560
1979		14,438	7,879	1,346	23,663	10,480	6,987	3,600	21,067	+2,596	+6,187	−3,591	23,663	21,067	+2,596
1980		15,762	8,289	1,766	25,817	11,702	8,562	3,873	24,137	+1,680	+5,189	−3,509	25,817	24,137	+1,680
1981		16,754	10,082	2,502	29,338	12,779	9,078	4,458	26,315	+3,023	+6,434	−3,411	29,338	26,315	+3,023
1973	1	1,198	546	79	1,823	1,040	395	176	1,611	+212	+468	−256	1,725	1,532	+193
	2	1,280	735	85	2,100	1,081	377	239	1,697	+403	+701	−298	2,101	1,683	+418
	3	1,349	668	107	2,124	1,148	379	200	1,727	+397	+651	−254	2,236	1,836	+400
	4	1,469	874	116	2,459	1,241	415	210	1,866	+593	+831	−238	2,444	1,850	+594
1974	1	1,577	885	116	2,578	1,368	481	215	2,064	+514	+813	−299	2,461	1,983	+478
	2	1,663	834	114	2,611	1,407	448	213	2,068	+543	+860	−317	2,615	2,056	+559
	3	1,741	756	116	2,613	1,420	442	210	2,072	+541	+857	−316	2,744	2,191	+553
	4	1,755	811	143	2,709	1,458	500	271	2,229	+480	+839	−359	2,691	2,203	+488
1975	1	1,882	733	197	2,812	1,514	532	270	2,316	+496	+819	−323	2,632	2,206	+426
	2	1,911	675	173	2,759	1,535	533	319	2,387	+372	+768	−396	2,774	2,393	+381
	3	1,973	674	195	2,842	1,613	494	307	2,414	+428	+842	−414	3,031	2,562	+469
	4	2,101	759	194	3,054	1,686	509	343	2,538	+516	+947	−431	3,030	2,494	+536
1976	1	2,284	929	175	3,388	1,714	635	369	2,718	+670	+1,153	−483	3,145	2,599	+546
	2	2,458	945	209	3,612	1,910	595	376	2,881	+731	+1,226	−495	3,602	2,900	+702
	3	2,666	1,033	196	3,895	2,013	664	384	3,061	+834	+1,345	−511	4,169	3,227	+942
	4	2,837	1,064	210	4,111	2,159	712	421	3,292	+819	+1,405	−586	4,090	3,226	+864
1977	1	2,836	1,020	229	4,085	2,099	896	474	3,469	+616	+1,252	−636	3,755	3,298	+457
	2	2,928	1,001	212	4,141	2,112	1,012	492	3,616	+525	+1,189	−664	4,116	3,659	+457
	3	3,050	998	220	4,268	2,212	1,009	541	3,762	+506	+1,178	−672	4,636	3,924	+712
	4	3,040	1,013	251	4,304	2,172	997	520	3,689	+615	+1,202	−587	4,291	3,655	+636
1978	1	3,058	1,120	261	4,439	2,166	1,057	797	4,020	+419	+1,291	−872	4,127	3,830	+297
	2	3,069	1,283	275	4,627	2,253	1,059	671	3,983	+644	+1,365	−721	4,561	4,049	+512
	3	3,261	1,343	312	4,916	2,257	1,163	779	4,199	+717	+1,514	−797	5,319	4,383	+936
	4	3,275	1,402	365	5,042	2,265	1,254	743	4,262	+780	+1,457	−677	5,017	4,202	+815
1979	1	3,418	1,799	305	5,522	2,425	1,417	818	4,660	+862	+1,687	−825	5,182	4,448	+734
	2	3,501	1,796	325	5,622	2,579	1,734	836	5,149	+473	+1,337	−864	5,578	5,200	+378
	3	3,670	2,181	336	6,187	2,651	1,832	947	5,430	+757	+1,681	−924	6,614	5,647	+967
	4	3,849	2,103	380	6,332	2,825	2,004	999	5,828	+504	+1,482	−978	6,289	5,772	+517
1980	1	3,989	2,104	450	6,543	2,933	2,259	921	6,113	+430	+1,227	−797	6,110	5,820	+290
	2	3,951	2,184	390	6,525	2,933	2,353	1,021	6,307	+218	+1,226	−1,008	6,447	6,380	+67
	3	3,884	1,869	424	6,177	2,950	1,914	1,020	5,884	+293	+1,228	−935	6,620	6,232	+388
	4	3,938	2,132	502	6,572	2,886	2,036	911	5,833	+739	+1,508	−769	6,640	5,705	+935
1981	1	4,038	2,222	585	6,845	3,004	2,017	1,109	6,130	+715	+1,576	−861	6,843	5,816	+1,027
	2	4,153	2,351	497	7,001	3,134	1,972	1,060	6,166	+835	+1,774	−939	6,768	6,242	+526
	3	4,232	2,556	603	7,391	3,290	2,387	1,234	6,911	+480	+1,451	−971	7,715	7,282	+433
	4	4,331	2,953	817	8,101	3,351	2,702	1,055	7,108	+993	+1,633	−640	8,012	6,975	+1,037
1982	1	4,416	2,221	790	7,427	3,342	2,400	1,288	7,030	+397	+1,283	−886	7,555	6,603	+952
	2	4,524	2,736	661	7,921	3,440	2,381	1,316	7,137	+784	+1,881	−1,097	7,608	7,293	+315

SERVICES: CREDITS

TABLE 4

	£ million												1975=100
	Private sector and public corporations								General government				
	Sea transport												
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits at current prices	Volume indices: total services credits
1973	977	1,078	2,055	480	726	601	1,330	5,192	13	91	104	5,296	92.1
1974	1,408	1,257	2,665	625	898	785	1,653	6,626	21	89	110	6,736	98.4
1975	1,520	1,131	2,651	780	1,218	1,025	2,054	7,728	34	105	139	7,867	100.0
1976	1,870	1,363	3,233	1,049	1,768	1,303	2,677	10,030	46	169	215	10,245	106.3
1977	2,094	1,339	3,433	1,203	2,352	1,391	3,234	11,613	78	163	241	11,854	109.6
1978	1,934	1,215	3,149	1,455	2,507	1,542	3,692	12,345	94	224	318	12,663	109.4
1979	2,038	1,766	3,804	1,755	2,797	1,588	4,150	14,094	115	229	344	14,438	109.7
1980	2,200	1,616	3,816	2,210	2,961	1,601	4,774	15,362	112	288	400	15,762	105.8
1981	2,143	1,629	3,772	2,359	2,999	1,954	5,206	16,290	122	342	464	16,754	99.4
Unadjusted													
1977 1	506	348	854	240	361	277	754	2,486	18	46	64	2,550	97.0
2	549	340	889	301	536	322	779	2,827	18	23	41	2,868	106.5
3	537	345	882	372	915	412	782	3,363	20	40	60	3,423	125.5
4	502	306	808	290	540	380	919	2,937	22	54	76	3,013	109.3
1978 1	451	294	745	264	375	417	881	2,682	20	65	85	2,767	100.3
2	514	286	800	338	544	349	889	2,920	21	44	65	2,985	102.6
3	497	300	797	475	1,023	391	896	3,582	26	60	86	3,668	125.8
4	472	335	807	378	565	385	1,026	3,161	27	55	82	3,243	108.9
1979 1	457	392	849	303	412	397	1,027	2,988	30	71	101	3,089	99.4
2	519	427	946	385	637	377	1,000	3,345	24	39	63	3,408	107.2
3	532	445	977	564	1,088	417	986	4,032	30	55	85	4,117	124.5
4	530	502	1,032	503	660	397	1,137	3,729	31	64	95	3,824	107.5
1980 1	523	464	987	395	516	388	1,193	3,479	31	79	110	3,589	99.1
2	574	393	967	510	715	403	1,152	3,747	31	53	84	3,831	104.1
3	584	369	953	710	1,122	382	1,095	4,262	31	88	119	4,381	118.4
4	519	390	909	595	608	428	1,334	3,874	19	68	87	3,961	101.6
1981 1	468	431	899	476	472	459	1,216	3,522	37	96	133	3,655	91.8
2	541	414	955	556	685	500	1,249	3,945	25	51	76	4,021	96.8
3	584	412	996	725	1,159	486	1,242	4,608	21	99	120	4,728	111.2
4	550	372	922	602	683	509	1,499	4,215	39	96	135	4,350	97.9
1982 1	544	337	881	483	521	569	1,397	3,851	41	95	136	3,987	91.5
2	588	370	958	563	800	568	1,383	4,272	36	68	104	4,376	98.2
Seasonally adjusted													
1977 1	529	354	883	298	557	295	754	2,787	18	31	49	2,836	108.2
2	534	346	880	303	592	313	788	2,876	18	34	52	2,928	108.4
3	519	347	866	295	591	419	818	2,989	20	41	61	3,050	111.2
4	512	292	804	307	612	364	874	2,961	22	57	79	3,040	110.5
1978 1	475	294	769	325	587	429	879	2,989	20	49	69	3,058	111.0
2	498	292	790	348	609	341	900	2,988	21	60	81	3,069	104.7
3	475	306	781	393	664	398	941	3,177	26	58	84	3,261	111.9
4	486	323	809	389	647	374	972	3,191	27	57	84	3,275	110.0
1979 1	483	389	872	382	651	405	1,023	3,333	30	55	85	3,418	109.5
2	504	437	941	403	695	369	1,013	3,421	24	56	80	3,501	109.6
3	507	454	961	459	707	424	1,035	3,586	30	54	84	3,670	110.9
4	544	486	1,030	511	744	390	1,079	3,754	31	64	95	3,849	108.6
1980 1	554	455	1,009	501	800	391	1,193	3,894	31	64	95	3,989	108.7
2	557	403	960	547	764	397	1,178	3,846	31	74	105	3,951	106.8
3	554	379	933	573	718	389	1,157	3,770	31	83	114	3,884	105.7
4	535	379	914	589	679	424	1,246	3,852	19	67	86	3,938	102.0
1981 1	496	421	917	600	725	459	1,222	3,923	37	78	115	4,038	100.3
2	526	424	950	594	733	492	1,286	4,055	25	73	98	4,153	99.3
3	552	422	974	574	757	496	1,317	4,118	21	93	114	4,232	98.6
4	569	362	931	591	784	507	1,381	4,194	39	98	137	4,331	99.5
1982 1	578	330	908	612	801	556	1,408	4,285	41	90	131	4,416	98.2
2	573	379	952	600	854	567	1,419	4,392	36	96	132	4,524	100.3

SERVICES: DEBITS

TABLE 4 (continued)

	£ million										1975=100	£ million		
	Private sector and public corporations													
	Sea transport					Other services						Balance of services at current prices		
	Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	General government	Total services debits at current prices	Volume indices: total services debits	Private sector and public corporations	General government	Total
1973	967	1,193	2,160	415	695	60	667	3,997	513	4,510	100.3	+1,195	-409	+786
1974	1,339	1,437	2,776	540	703	212	793	5,024	629	5,653	101.3	+1,602	-519	+1,083
1975	1,302	1,266	2,568	675	917	490	989	5,639	709	6,348	100.0	+2,089	-570	+1,519
1976	1,644	1,517	3,161	840	1,068	665	1,180	6,914	882	7,796	98.5	+3,116	-667	+2,449
1977	1,870	1,480	3,350	984	1,186	725	1,385	7,630	965	8,595	96.8	+3,983	-724	+3,259
1978	1,932	1,235	3,167	1,176	1,549	568	1,465	7,925	1,016	8,941	97.6	+4,420	-698	+3,722
1979	2,201	1,482	3,683	1,467	2,109	467	1,613	9,339	1,141	10,480	108.0	+4,755	-797	+3,958
1980	2,434	1,247	3,681	1,815	2,738	514	1,766	10,514	1,188	11,702	112.6	+4,848	-788	+4,060
1981	2,519	1,351	3,870	1,922	3,285	615	1,848	11,540	1,239	12,779	111.9	+4,750	-775	+3,975
Unadjusted														
1977 1	470	386	856	204	184	92	325	1,661	239	1,900	86.4	+825	-175	+650
2	471	376	847	249	295	142	322	1,855	247	2,102	93.9	+972	-206	+766
3	470	361	831	293	468	276	371	2,239	242	2,481	111.3	+1,124	-182	+942
4	459	357	816	238	239	215	367	1,875	237	2,112	95.5	+1,062	-161	+901
1978 1	449	308	757	234	228	115	344	1,678	262	1,940	87.8	+1,004	-177	+827
2	508	316	824	283	357	159	358	1,981	267	2,248	97.8	+939	-202	+737
3	489	292	781	368	645	161	369	2,324	267	2,591	113.1	+1,258	-181	+1,077
4	486	319	805	291	319	133	394	1,942	220	2,162	91.7	+1,219	-138	+1,081
1979 1	465	360	825	296	305	95	378	1,899	263	2,162	92.6	+1,089	-162	+927
2	586	359	945	359	503	102	385	2,294	288	2,582	107.7	+1,051	-225	+826
3	588	359	947	446	858	122	413	2,786	281	3,067	127.4	+1,246	-196	+1,050
4	562	404	966	366	443	148	437	2,360	309	2,669	104.1	+1,369	-214	+1,155
1980 1	622	348	970	398	399	113	436	2,316	285	2,601	99.4	+1,163	-175	+988
2	628	308	936	453	672	120	439	2,620	312	2,932	113.0	+1,127	-228	+899
3	638	301	939	545	1,127	127	442	3,180	302	3,482	135.2	+1,082	-183	+899
4	546	290	836	419	540	154	449	2,398	289	2,687	102.9	+1,476	-202	+1,274
1981 1	579	352	931	399	459	103	455	2,347	282	2,629	97.0	+1,175	-149	+1,026
2	587	360	947	475	794	149	450	2,815	300	3,115	112.7	+1,130	-224	+906
3	670	335	1,005	594	1,388	155	472	3,614	309	3,923	134.5	+994	-189	+805
4	683	304	987	454	644	208	471	2,764	348	3,112	103.5	+1,451	-213	+1,238
1982 1	683	276	959	433	534	171	491	2,588	329	2,917	94.5	+1,263	-193	+1,070
2	734	289	1,023	516	860	163	505	3,067	372	3,439	109.3	+1,205	-268	+937
Seasonally adjusted														
1977 1	484	392	876	235	292	130	325	1,858	241	2,099	95.6	+929	-192	+737
2	461	378	839	249	297	160	322	1,867	245	2,112	94.3	+1,009	-193	+816
3	462	362	824	249	284	244	371	1,972	240	2,212	98.8	+1,017	-179	+838
4	463	348	811	251	313	191	367	1,933	239	2,172	98.4	+1,028	-160	+868
1978 1	463	311	774	269	365	154	344	1,906	260	2,166	98.4	+1,083	-191	+892
2	495	318	813	283	365	166	357	1,984	269	2,253	97.9	+1,004	-188	+816
3	479	295	774	314	398	137	369	1,992	265	2,257	98.2	+1,185	-181	+1,004
4	495	311	806	310	421	111	395	2,043	222	2,265	95.9	+1,148	-138	+1,010
1979 1	483	362	845	341	477	122	377	2,162	263	2,425	104.2	+1,171	-178	+993
2	572	361	933	358	509	105	386	2,291	288	2,579	107.6	+1,130	-208	+922
3	571	363	934	376	536	111	413	2,370	281	2,651	109.5	+1,216	-197	+1,019
4	575	396	971	392	587	129	437	2,516	309	2,825	110.5	+1,238	-214	+1,024
1980 1	647	349	996	452	623	141	436	2,648	285	2,933	113.1	+1,246	-190	+1,056
2	613	309	922	451	687	122	439	2,621	312	2,933	113.0	+1,225	-207	+1,018
3	615	303	918	459	710	118	443	2,648	302	2,950	113.3	+1,122	-188	+934
4	559	286	845	453	718	133	448	2,597	289	2,886	111.1	+1,255	-203	+1,052
1981 1	601	350	951	456	734	126	455	2,722	282	3,004	111.6	+1,201	-167	+1,034
2	573	363	936	474	819	156	449	2,834	300	3,134	113.0	+1,221	-202	+1,019
3	645	340	985	500	872	151	473	2,981	309	3,290	111.3	+1,137	-195	+942
4	700	298	998	492	860	182	471	3,003	348	3,351	111.8	+1,191	-211	+980
1982 1	707	274	981	496	840	206	490	3,013	329	3,342	110.5	+1,272	-198	+1,074
2	716	291	1,007	517	872	168	504	3,068	372	3,440	109.3	+1,324	-240	+1,084

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 5

£ million

	Earnings on:			Interest on UK borrowing and lending in foreign currencies (balance)	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	of which:	
	Direct investment1	Portfolio investment	Export credit and sterling lending by UK banks					Private sector and public corporations	General government
1973	1,450	222	238	54	–	859	2,823	2,647	176
1974	1,490	279	322	151	–	1,044	3,286	3,049	237
1975	1,591	271	365	138	–	476	2,841	2,575	266
1976	2,383	313	472	210	87	506	3,971	3,718	253
1977	2,293	328	460	107	102	742	4,032	3,648	384
1978	2,346	353	566	346	164	1,373	5,148	4,457	691
1979	2,815	450	741	–44	283	3,634	7,879	7,063	816
1980	2,914	679	970	352	432	2,942	8,289	7,346	943
1981	3,597	796	1,343	1,010	584	2,752	10,082	9,142	940
Unadjusted									
1977 1	541	81	114	12	23	205	976	916	60
2	597	81	120	18	24	196	1,036	946	90
3	564	83	108	38	27	173	993	892	101
4	591	83	118	39	28	168	1,027	894	133
1978 1	530	79	115	48	30	297	1,099	928	171
2	606	88	134	68	36	369	1,301	1,104	197
3	614	97	143	114	42	329	1,339	1,173	166
4	596	89	174	116	56	378	1,409	1,252	157
1979 1	651	107	181	36	61	752	1,788	1,611	177
2	668	108	178	6	61	824	1,845	1,640	205
3	773	120	177	3	70	1,018	2,161	1,954	207
4	723	115	205	–89	91	1,040	2,085	1,858	227
1980 1	804	141	216	–44	112	867	2,096	1,869	227
2	788	164	224	155	106	813	2,250	1,961	289
3	640	189	243	97	91	579	1,839	1,629	210
4	682	185	287	144	123	683	2,104	1,887	217
1981 1	842	186	289	108	125	679	2,229	2,022	207
2	937	188	287	282	140	590	2,424	2,128	296
3	886	208	345	273	168	649	2,529	2,288	241
4	932	214	422	347	151	834	2,900	2,704	196
1982 1	780	213	433	117	148	528	2,219	2,042	177
2	972	220	417	476	146	585	2,816	2,571	245
Seasonally adjusted									
1977 1	562	84	129	12	23	210	1,020	955	65
2	585	81	111	18	24	182	1,001	924	77
3	563	79	113	38	27	178	998	892	106
4	583	84	107	39	28	172	1,013	877	136
1978 1	546	81	115	48	30	300	1,120	946	174
2	598	88	136	68	36	357	1,283	1,097	186
3	610	93	150	114	42	334	1,343	1,172	171
4	592	91	165	116	56	382	1,402	1,242	160
1979 1	652	110	185	36	61	755	1,799	1,619	180
2	639	108	175	6	61	807	1,796	1,609	187
3	778	114	189	3	70	1,027	2,181	1,965	216
4	746	118	192	–89	91	1,045	2,103	1,870	233
1980 1	797	144	219	–44	112	876	2,104	1,869	235
2	755	165	221	155	106	782	2,184	1,926	258
3	649	182	256	97	91	594	1,869	1,643	226
4	713	188	274	144	123	690	2,132	1,908	224
1981 1	825	191	287	108	125	686	2,222	2,008	214
2	894	189	290	282	140	556	2,351	2,089	262
3	898	197	358	273	168	662	2,556	2,301	255
4	980	219	408	347	151	848	2,953	2,744	209
1982 1	761	217	432	117	148	546	2,221	2,026	195
2	931	224	422	476	146	537	2,736	2,540	196

1. Earnings on direct investment exclude the earnings of oil companies.

INTEREST,PROFITS AND DIVIDENDS: DEBITS

TABLE 5(continued)

£ million

	Earnings on:							of which:		Balance of IPD		
	Direct1 investment	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government2	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1973	707	37	187	18	452	165	1,566	1,191	375	+1,456	–199	+1,257
1974	622	27	252	139	623	208	1,871	1,282	589	+1,767	–352	+1,415
1975	625	–23	307	259	651	249	2,068	1,288	780	+1,287	–514	+773
1976	1,040	–76	385	368	567	322	2,606	1,705	901	+2,013	–648	+1,365
1977	1,432	565	572	422	466	457	3,914	2,810	1,104	+838	–720	+118
1978	1,527	703	669	522	496	616	4,533	3,250	1,283	+1,207	–592	+615
1979	2,149	1,940	747	576	911	664	6,987	5,631	1,356	+1,432	–540	+892
1980	1,982	2,965	899	518	1,529	669	8,562	7,005	1,557	+341	–614	–273
1981	2,106	2,774	971	489	1,902	836	9,078	7,458	1,620	+1,684	–680	+1,004
Unadjusted												
1977 1	347	92	119	87	127	86	858	616	242	+300	–182	+118
2	408	147	171	119	129	115	1,089	786	303	+160	–213	–53
3	333	155	137	97	107	102	931	676	255	+216	–154	+62
4	344	171	145	119	103	154	1,036	732	304	+162	–171	–9
1978 1	377	135	152	119	111	110	1,004	715	289	+213	–118	+95
2	379	142	211	144	104	188	1,168	796	372	+308	–175	+133
3	370	148	150	114	135	130	1,047	763	284	+410	–118	+292
4	401	278	156	145	146	188	1,314	976	338	+276	–181	+95
1979 1	419	361	140	130	154	136	1,340	1,058	282	+553	–105	+448
2	576	493	196	169	196	202	1,832	1,445	387	+195	–182	+13
3	395	626	193	107	230	131	1,682	1,382	300	+572	–93	+479
4	759	460	218	170	331	195	2,133	1,746	387	+112	–160	–48
1980 1	550	814	204	108	326	151	2,153	1,821	332	+48	–105	–57
2	606	822	280	177	367	236	2,488	1,982	506	–21	–217	–238
3	337	644	223	93	379	108	1,784	1,439	345	+190	–135	+55
4	489	685	192	140	457	174	2,137	1,763	374	+124	–157	–33
1981 1	396	653	222	81	427	142	1,921	1,582	339	+440	–132	+308
2	445	489	272	191	449	286	2,132	1,596	536	+532	–240	+292
3	593	599	253	98	459	180	2,182	1,818	364	+470	–123	+347
4	672	1,033	224	119	567	228	2,843	2,462	381	+242	–185	+57
1982 1	664	592	265	52	496	181	2,250	1,919	331	+123	–154	–31
2	578	625	289	139	586	379	2,596	2,063	533	+508	–288	+220
Seasonally adjusted												
1977 1	347	92	127	93	126	111	896	632	264	+323	–199	+124
2	384	147	140	104	131	106	1,012	744	268	+180	–191	–11
3	376	155	146	110	107	115	1,009	731	278	+161	–172	–11
4	325	171	159	115	102	125	997	703	294	+174	–158	+16
1978 1	379	135	168	129	106	140	1,057	738	319	+208	–145	+63
2	352	142	171	129	110	155	1,059	736	323	+361	–137	+224
3	426	148	162	131	140	156	1,163	843	320	+329	–149	+180
4	370	278	168	133	140	165	1,254	933	321	+309	–161	+148
1979 1	435	361	152	144	160	165	1,417	1,103	314	+516	–134	+382
2	563	493	164	150	203	161	1,734	1,402	332	+207	–145	+62
3	480	626	194	129	244	159	1,832	1,500	332	+465	–116	+349
4	671	460	237	153	304	179	2,004	1,626	378	+244	–145	+99
1980 1	573	814	226	124	334	188	2,259	1,888	371	–19	–136	–155
2	592	822	237	157	377	168	2,353	1,925	428	+1	–170	–169
3	390	644	223	117	397	143	1,914	1,537	377	+106	–151	–45
4	427	685	213	120	421	170	2,036	1,655	381	+253	–157	+96
1981 1	404	653	236	98	441	185	2,017	1,633	384	+375	–170	+205
2	427	489	236	162	453	205	1,972	1,536	436	+553	–174	+379
3	708	599	250	124	484	222	2,387	1,987	400	+314	–145	+169
4	567	1,033	249	105	524	224	2,702	2,302	400	+442	–191	+251
1982 1	694	592	282	69	518	245	2,400	2,015	385	+11	–190	–179
2	560	625	246	111	594	245	2,381	1,983	398	+557	–202	+355

1. Earnings on direct investment exclude the earnings of oil companies.

2. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 6

£ million

	Private sector			General government									
				Credits		Debits					Balance		
	Credits	Debits	Balance of private sector	EC institutions: Budget refunds	EC institutions: Other	Bilateral aid	Contributions and subscriptions to international orgs.: EC	Contributions and subscriptions to international orgs.: Other	Pensions, benefits and other transfers	Total debits	Total	of which: with EC institutions	Balance of transfers
1973	320	398	-78	–	67	95	187	80	65	427	-360	-120	-438
1974	357	454	-97	–	132	108	186	90	71	455	-323	-54	-420
1975	393	503	-110	–	366	160	350	143	83	736	-370	+16	-480
1976	537	509	+28	–	253	264	474	192	111	1,041	-788	-221	-760
1977	614	614	–	–	298	278	750	254	131	1,413	-1,115	-452	-1,115
1978	774	848	-74	–	439	387	1,364	233	158	2,142	-1,703	-925	-1,777
1979	796	992	-196	–	550	497	1,626	325	160	2,608	-2,058	-1,076	-2,254
1980	808	1,083	-275	98	860	537	1,783	281	189	2,790	-1,832	-825	-2,107
1981	844	1,119	-275	693	965	581	2,188	283	287	3,339	-1,681	-530	-1,956
Unadjusted													
1977 1	148	145	+3	–	81	104	177	78	36	395	-314	-96	-311
2	151	135	+16	–	61	46	185	73	29	333	-272	-124	-256
3	157	153	+4	–	63	53	217	55	34	359	-296	-154	-292
4	158	181	-23	–	93	75	171	48	32	326	-233	-78	-256
1978 1	177	228	-51	–	84	153	382	80	43	658	-574	-298	-625
2	196	205	-9	–	79	49	271	71	37	428	-349	-192	-358
3	198	211	-13	–	114	74	379	41	40	534	-420	-265	-433
4	203	204	-1	–	162	111	332	41	38	522	-360	-170	-361
1979 1	201	220	-19	–	104	212	362	110	42	726	-622	-258	-641
2	199	205	-6	–	126	63	386	98	34	581	-455	-260	-461
3	193	275	-82	–	143	97	428	57	41	623	-480	-285	-562
4	203	292	-89	–	177	125	450	60	43	678	-501	-273	-590
1980 1	198	273	-75	–	227	231	415	93	54	793	-566	-188	-641
2	202	271	-69	–	164	77	483	83	46	689	-525	-319	-594
3	203	271	-68	–	197	114	466	71	44	695	-498	-269	-566
4	205	268	-63	98	272	115	419	34	45	613	-243	-49	-306
1981 1	185	274	-89	547	227	287	544	90	71	992	-218	+230	-307
2	202	275	-73	–	121	67	507	88	58	720	-599	-386	-672
3	226	280	-54	28	204	103	660	61	73	897	-665	-428	-719
4	231	290	-59	118	413	124	477	44	85	730	-199	+54	-258
1982 1	245	295	-50	813	291	247	700	107	87	1,141	-37	+404	-87
2	257	299	-42	8	150	60	724	107	68	959	-800	-565	-842
Seasonally adjusted													
1977 1	148	145	+3	–	81	57	180	61	31	329	-248	-99	-245
2	151	135	+16	–	61	71	194	60	32	357	-296	-133	-280
3	157	153	+4	–	63	70	217	67	34	388	-325	-154	-321
4	158	181	-23	–	93	80	159	66	34	339	-246	-66	-269
1978 1	177	228	-51	–	84	86	384	62	37	569	-485	-300	-536
2	196	205	-9	–	79	86	280	60	40	466	-387	-201	-396
3	198	211	-13	–	114	98	378	51	41	568	-454	-264	-467
4	203	204	-1	–	162	117	322	60	40	539	-377	-160	-378
1979 1	201	220	-19	–	104	119	356	86	37	598	-494	-252	-513
2	199	205	-6	–	126	119	394	82	36	631	-505	-268	-511
3	193	275	-82	–	143	128	430	72	42	672	-529	-287	-611
4	203	292	-89	–	177	131	446	85	45	707	-530	-269	-619
1980 1	198	273	-75	24	227	125	405	70	48	648	-396	-153	-471
2	202	271	-69	24	164	142	489	70	49	750	-562	-301	-631
3	203	271	-68	25	197	148	471	85	45	749	-528	-250	-596
4	205	268	-63	25	272	122	418	56	47	643	-346	-121	-409
1981 1	185	274	-89	173	227	168	535	68	64	835	-435	-135	-524
2	202	275	-73	173	121	139	511	73	62	785	-490	-216	-563
3	226	280	-54	173	204	139	666	75	74	954	-577	-289	-631
4	231	290	-59	174	413	135	476	67	87	765	-179	+110	-238
1982 1	245	295	-50	254	291	142	689	83	79	993	-448	-144	-498
2	257	299	-42	254	150	123	730	91	73	1,017	-613	-326	-655

INVESTMENT AND OTHER CAPITAL TRANSACTIONS 1

TABLE 7

Not seasonally adjusted

£ million

		Overseas investment in		UK private invest-ment overseas	Official long-term capital	Trade credit2	Foreign currency borrow-ing or lending abroad by UK banks3,5	Exchange reserves in sterling4		Other external banking and money market liabili-ties in sterling5	External sterling lending by UK banks5,6	Other external borrow-ing or lending7	Other trans-actions	Total invest-ment and other capital trans-actions
		UK public sector	UK private sector					British govern-ment stocks	Banking and money market liabili-ties, etc.5					
1970		–8	+711	–829	–205	–381	+472	+63	+130	+266	+124	+141	+62	+546
1971		+103	+912	–860	–274	–233	+471	+55	+658	+709	+39	+144	+66	+1,790
1972		+113	+659	–1,402	–254	–211	+471	+65	+222	–91	–241	+146	–161	–684
1973		+156	+1,341	–1,760	–255	–203	+535	+74	+87	–7	+35	+339	–176	+166
1974		+180	+2,024	–1,148	–287	–722	–295	–124	+1,534	+148	+53	+351	–120	+1,594
1975		–13	+1,527	–1,367	–291	–518	+253	+7	–622	+549	+96	+316	+200	+137
1976		+179	+1,912	–2,269	–161	–992	–106	+12	–1,413	+256	–350	+121	–198	–3,009
1977		+1,432	+2,967	–2,334	–303	–355	+364	+6	–16	+1,481	+58	+813	+56	+4,169
1978		–97	+2,005	–4,634	–336	–631	–433	–113	–	+293	–504	+116	+51	–4,283
1979		+902	+3,459	–6,555	–401	–795	+1,623	+247	+509	+2,580	+205	+601	–68	+2,307
1980		+589	+4,654	–8,204	–91	–1,170	+2,018	+945	+317	+2,558	–2,500	–763	–217	–1,864
1981		+188	+3,168	–10,637	–334	–884	+1,404	+258	–145	+2,634	–2,980	+39	+80	–7,209
1973	1	+44	+301	–359	–55	–157	+1	+18	+183	–31	+163	+55	–43	+120
	2	+20	+397	–363	–32	+36	+162	+92	–3	+77	–85	+51	+49	+401
	3	+21	+242	–347	–27	–68	+36	–38	–307	–70	–70	+66	–38	–600
	4	+71	+401	–691	–141	–14	+336	+2	+214	+17	+27	+167	–144	+245
1974	1	+22	+830	–358	–53	–125	–61	+68	+164	–53	+1	+100	–21	+514
	2	+96	+404	–101	–44	–273	+56	–190	+421	+155	+104	+57	–	+685
	3	+4	+471	–198	–23	–127	–346	–67	+622	+61	–2	+102	+3	+500
	4	+58	+319	–491	–167	–197	+56	+65	+327	–15	–50	+92	–102	–105
1975	1	+36	+305	–378	–72	–208	–62	+6	+222	+19	+46	+77	+108	+99
	2	–3	+207	–528	–39	–177	+772	–7	–296	+286	–241	+54	+62	+90
	3	–57	+580	–108	–30	+137	–15	–67	–313	+1	+35	+82	+11	+256
	4	+11	+435	–353	–150	–270	–442	+75	–235	+243	+256	+103	+19	–308
1976	1	+1	+591	–598	–37	–355	+94	–10	–72	+6	–245	+147	–79	–557
	2	+15	+377	–560	–18	–284	–86	–13	–908	–11	–223	+74	–118	–1,755
	3	+61	+458	–547	–28	–35	–272	–19	–330	+212	–124	–29	–8	–661
	4	+102	+486	–564	–78	–318	+158	+54	–103	+49	+242	–71	+7	–36
1977	1	+353	+927	–566	–23	–136	+419	–163	+345	+199	+166	+141	–55	+1,607
	2	+443	+831	–772	–19	–60	–706	–4	–394	+350	–110	+381	+56	–4
	3	+252	+727	–499	–30	+91	+187	+31	+43	+323	–23	+216	–47	+1,271
	4	+384	+482	–497	–231	–250	+464	+142	–10	+609	+25	+75	+102	+1,295
1978	1	–55	+869	–897	–23	–169	+128	–33	+176	–62	–292	+160	+21	–177
	2	–40	+335	–814	–8	–280	–931	–20	–211	–152	–65	+41	–76	–2,222
	3	–21	+352	–1,189	–66	–126	+343	–34	+43	+159	–82	–15	+185	–451
	4	+19	+449	–1,734	–239	–56	+27	–26	–8	+348	–65	–70	–79	–1,433
1979	1	+245	+351	–1,516	–78	–320	+1,002	–130	+268	+470	+103	+98	+77	+570
	2	+78	+1,281	–1,441	–35	–243	+385	+5	+92	+358	+204	+39	+159	+882
	3	+429	+923	–1,950	–66	+154	+671	+206	+194	+450	–101	–248	–348	+314
	4	+150	+904	–1,648	–222	–386	–435	+166	–45	+1,302	–1	+712	+44	+541
1980	1	–18	+1,429	–2,139	+10	–328	+778	+45	+455	+256	–324	–508	–188	–532
	2	+656	+937	–1,977	–13	–166	+311	+448	–94	+983	–563	–71	–87	+364
	3	+55	+987	–1,818	–2	–404	+547	+437	–80	+824	–668	–19	–42	–183
	4	–104	+1,301	–2,270	–86	–272	+382	+15	+36	+495	–945	–165	+100	–1,513
1981	1	+82	+348	–2,990	–133	–12	–580	–95	+186	+302	–1,229	+244	–130	–4,005
	2	–156	+1,262	–2,389	–110	–164	–751	+152	+22	+901	–436	–588	+382	–1,875
	3	–11	+757	–2,186	–5	–56	+119	+95	+44	+1,020	–805	–100	+56	–1,072
	4	+273	+801	–3,072	–86	–652	+2,616	+106	–397	+411	–510	+483	–228	–257
1982	1	–52	+1,099	–3,004	–211	–248	+1,646	–46	+511	+1,148	–1,078	+334	–234	–135
	2	–106	+446	–2,071	–18	–256	+464	+82	–318	+1,509	+211	+129	–25	+47

1. Assets: increase–/decrease+. Liabilities: increase+/decrease–. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.
3. Excluding changes in levels resulting from changes in sterling valuation: see notes on pages 40 and 51 of 'UK Balance of Payments 1982 Edition'.
4. Sterling reserves of overseas countries and international organisations, other than the IMF, as reported by banks, etc. in the UK.
5. Prior to 1982 includes transactions by 'other financial institutions'. For 1982 onwards these data relate only to transactions reported by UK monetary sector institutions. Transactions by 'other financial institutions' (for which levels data are included within Tables 15,16 and 17) are included within 'other external borrowing or lending'.
6. Excluding credit for UK exports.
7. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM1

TABLE 8

Not seasonally adjusted

£ million

		Direct 2			Portfolio								
									Net issues abroad4				
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks3	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total	Miscellaneous investment	Total overseas investment in UK
1975		+247	+368	+615	+883	+9	–13	–	+4	–4	–	–4	+20	+1,514
1976		+541	+258	+799	+819	+259	+116	–	+14	+49	–	+438	+35	+2,091
1977		+837	+489	+1,326	+1,131	+421	+979	+395	+28	+30	–	+1,853	+89	+4,399
1978		+720	+572	+1,292	+666	+12	–3	–	+4	–93	–5	–85	+35	+1,908
1979		+1,297	+521	+1,818	+1,215	+351	+929	–	+41	–6	–62	+1,253	+75	+4,361
1980		+838	+1,738	+2,576	+1,714	+264	+571	–	+19	–1	–	+853	+100	+5,243
1981		+1,027	–153	+874	+1,904	+320	+201	–	–	–13	–	+508	+70	+3,356
1978	1	+257	+323	+580	+290	–11	+38	–	–2	–91	–	–66	+10	+814
	2	+215	–22	+193	+76	+58	–41	–	+2	–1	–	+18	+8	+295
	3	+198	+61	+259	+38	+44	–19	–	–2	–	–	+23	+11	+331
	4	+50	+210	+260	+262	–79	+19	–	+6	–1	–5	–60	+6	+468
1979	1	+174	+40	+214	+91	+41	+236	–	+13	–4	–	+286	+5	+596
	2	+407	+231	+638	+544	+89	+67	–	+12	–1	–	+167	+10	+1,359
	3	+290	+208	+498	+293	+97	+421	–	+8	–	–	+526	+35	+1,352
	4	+426	+42	+468	+287	+124	+205	–	+8	–1	–62	+274	+25	+1,054
1980	1	+398	+443	+841	+479	+79	–28	–	+11	–1	–	+61	+30	+1,411
	2	+255	+172	+427	+460	+40	+646	–	+10	–	–	+696	+10	+1,593
	3	+142	+249	+391	+496	+80	+53	–	+2	–	–	+135	+20	+1,042
	4	+43	+874	+917	+279	+65	–100	–	–4	–	–	–39	+40	+1,197
1981	1	+217	–508	–291	+579	+35	+89	–	+1	–8	–	+117	+25	+430
	2	+221	+519	+740	+407	+100	–157	–	+2	–1	–	–56	+15	+1,106
	3	+373	–375	–2	+634	+110	–6	–	–2	–3	–	+99	+15	+746
	4	+216	+211	+427	+284	+75	+275	–	–1	–1	–	+348	+15	+1,074
1982	1	+451	+185	+636	+408	–10	–48	–	–	–4	–	–62	+65	+1,047
	2	+287	–67	+220	+206	–10	+11	–115	–1	–1	–	–116	+30	+340

1. Net of disinvestment. Liabilities: increase+/decrease–.
2. Excluding the transactions of oil companies.
3. Excluding investments by central monetary institutions and international organisations.
4. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS 1

TABLE 9

Not seasonally adjusted

£ million

		Direct 2					
		Unremitted profits	Other	Total	Oil companies' and other miscellanous investment	Portfolio	Total
1975		–879	–292	–1,171	–137	–59	–1,367
1976		–1,454	–691	–2,145	–214	+90	–2,269
1977		–1,292	–593	–1,885	–461	+12	–2,334
1978		–1,259	–1,481	–2,740	–821	–1,073	–4,634
1979		–1,636	–1,152	–2,788	–2,858	–909	–6,555
1980		–1,646	–1,845	–3,491	–1,566	–3,147	–8,204
1981		–2,184	–2,973	–5,157	–1,380	–4,100	–10,637
1978	1	–277	–303	–580	–63	–254	–897
	2	–310	–515	–825	+254	–243	–814
	3	–372	–269	–641	–301	–247	–1,189
	4	–300	–394	–694	–711	–329	–1,734
1979	1	–336	–219	–555	–711	–250	–1,516
	2	–354	–594	–948	–451	–42	–1,441
	3	–501	–71	–572	–1,077	–301	–1,950
	4	–445	–268	–713	–619	–316	–1,648
1980	1	–520	–530	–1,050	–563	–526	–2,139
	2	–404	–925	–1,329	–327	–321	–1,977
	3	–388	–117	–505	–233	–1,080	–1,818
	4	–334	–273	–607	–443	–1,220	–2,270
1981	1	–587	–639	–1,226	–434	–1,330	–2,990
	2	–520	–551	–1,071	–368	–950	–2,389
	3	–605	–587	–1,192	–294	–700	–2,186
	4	–472	–1,196	–1,668	–284	–1,120	–3,072
1982	1	–512	–623	–1,135	–279	–1,590	–3,004
	2	–569	–249	–818	–133	–1,120	–2,071

1. Net of disinvestment. Assets: increase–/decrease+.
2. Excluding the transactions of oil companies but including investment by a number of public corporations.

OFFICIAL LONG-TERM CAPITAL 1

TABLE 10

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital 2
1975	–113	+34	–83	–162	–110	–19	–291
1976	–54	+37	–21	–38	–110	–13	–161
1977	–44	+48	–68	–64	–212	–26	–303
1978	–71	+46	–65	–90	–225	–21	–336
1979	–81	+70	–116	–128	–259	–14	–401
1980	–61	+112	–57	–6	–53	–32	–91
1981	–76	+85	–73	–64	–219	–51	–334
1978 1	–27	+12	–	–15	–2	–7	–23
2	–8	+17	–6	+3	–10	–1	–8
3	–20	+7	–	–13	–46	–6	–66
4	–16	+10	–59	–65	–167	–7	–239
1979 1	–25	+19	–	–6	–67	–6	–78
2	–24	+14	–5	–15	–10	–10	–35
3	–18	+18	–56	–56	–	–10	–66
4	–14	+19	–55	–51	–182	+12	–222
1980 1	–15	+36	–	+22	–5	–7	+10
2	–17	+24	–5	+2	–12	–3	–13
3	–12	+27	–	±14	–9	–7	–2
4	–17	+25	–52	–44	–27	–15	–86
1981 1	–34	+21	–	–14	–96	–22	–133
2	–15	+20	–6	–2	–98	–10	–110
3	–16	+17	–	+2	–	–7	–5
4	–11	+27	–67	–50	–25	–12	–86
1982 1	–20	+19	–	–2	–196	–14	–211
2	–12	+21	–7	+1	–9	–11	–18

1. Assets: increase–/decrease+. Liabilities: increase+/decrease–.
2. Components and totals are rounded independently.

IMPORT AND EXPORT CREDIT 1

TABLE 11

Not seasonally adjusted

£ million

	Import credit					Export credit						
	Credit received by UK businesses					Credit extended by UK banks						
	Identified long-term2	Other	Total	Advance and progress payments	Total	Identified long-term	Other	Total	of which: UK banks' lending in sterling	Suppliers' credit3	Advance and progress payments	Total
1975	+24	+65	+89	–30	+59	–633	–49	–682	–682	–129	+234	–577
1976	–79	+246	+167	–56	+111	–706	–111	–817	–817	–580	+294	–1,103
1977	+76	+130	+206	+74	+280	–601	+13	–588	–578	–315	+268	–635
1978	–70	+163	+93	+198	+291	–625	+58	–567	–360	–490	+135	–922
1979	–173	+364	+191	–130	+61	–440	+89	–351	+110	–805	+300	–856
1980	+1	–211	–210	–58	–268	–808	–77	–885	–32	–204	+187	–902
1981	–68	+162	+94	+21	+115	–797	+127	–670	+324	–475	+146	–999
1978 1	+24	+21	+45	+97	+142	–124	+61	–63	–43	–288	+40	–311
2	+3	–8	–5	+153	+148	–213	–132	–345	–292	–123	+40	–428
3	–45	–17	–62	+8	–54	–153	+105	–48	+4	–49	+25	–72
4	–52	+167	+115	–60	+55	–135	+24	–111	–29	–30	+30	–111
1979 1	–62	+17	–45	–37	–82	–99	+12	–87	–29	–206	+55	–238
2	–32	+183	+151	–69	+82	–107	+26	–81	+15	–376	+132	–325
3	–26	+72	+46	+39	+85	–47	+18	–29	+50	+42	+56	+69
4	–53	+92	+39	–63	–24	–187	+33	–154	+74	–265	+57	–362
1980 1	+37	–9	+28	–6	+22	–192	–94	–286	–94	–109	+45	–350
2	+61	–22	+39	+7	+46	–151	+1	–150	+41	–46	–16	–212
3	–63	–90	–153	–51	–204	–246	–23	–269	–24	+7	+62	–200
4	–34	–90	–124	–8	–132	–219	+39	–180	+45	–56	+96	–140
1981 1	–	–	–	–83	–83	+29	+70	+99	+333	–136	+108	+71
2	–28	+41	+13	+39	+52	–303	+112	–191	+114	–26	+1	–216
3	–17	+146	+129	+84	+213	–244	–55	–299	–67	–61	+91	–269
4	–23	–25	–48	–19	–67	–279	–	–279	–56	–252	–54	–585
1982 1	–23	–24	–47	–49	–96	–243	+5	–238	–66	+47	+39	–152
2	–41	+10	–31	–26	–57	–299	–	–299	–55	+60	+40	–199

1. Excluding trade credit between 'related' firms. Assets: increase–/decrease+. Liabilities: increase+/decrease–.
2. Credit on ships, commercial aircraft and North Sea installations
3. Includes net credit extended by UK merchants on third-country trade.

OTHER TRANSACTIONS 1

TABLE 12

Not seasonally adjusted

£ million

		Other external borrowing or lending 2						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 3	Local authorities 3,4	Total public sector 3	UK private sector5	Bank deposits and lending overseas5	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1975		+56	–	+56	+260	..	+316	+15	+185	–	+200
1976		+27	–	+27	+240	–146	+121	+19	–217	–	–198
1977		+746	+4	+750	+318	–254	+813	+52	+4	–	+56
1978		+11	+11	+22	+720	–626	+116	+77	–40	+14	+51
1979		–18	+11	–7	+1,013	–405	+601	+145	–200	–13	–68
1980		–184	+11	–173	+436	–1,026	–763	–150	–67	–	–217
1981		–29	+4	–25	+574	–510	+39	+196	–116	–	+80
1979	1	–40	–	–40	+173	–35	+98	+80	–3	–	+77
	2	+22	–	+22	+182	–165	+39	–47	+219	–13	+159
	3	+1	–	+1	–173	–76	–248	–46	–302	–	–348
	4	–1	+11	+10	+831	–129	+712	+158	–114	–	+44
1980	1	–100	+6	–94	+108	–522	–508	–120	–68	–	–188
	2	–76	–	–76	+131	–126	–71	+23	–110	–	–87
	3	+1	+5	+6	–164	+139	–19	+20	–62	–	–42
	4	–9	–	–9	+361	–517	–165	–73	+173	–	+100
1981	1	–2	+1	–1	+183	+62	+244	–92	–38	–	–130
	2	–9	+2	–7	–290	–291	–588	+259	+123	–	+382
	3	+13	+1	+14	+153	–267	–100	+60	–4	–	+56
	4	–31	–	–31	+528	–14	+483	–31	–197	–	–228
1982	1	–29	–	–29	–649	+1,012	+334	–287	+53	–	–234
	2	–52	–1	–53	–146	+328	+129	+202	–227	–	–25

1. Assets: increase–/decreases+. Liabilities: increase+/decreases–.
2. Net of repayments.
3. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'official financing'.
4. Includes a loan to Northern Ireland Central Government (£1 million in 1981 Q1).
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5 to Table 7). The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

THE UK CONTINENTAL SHELF OIL AND GAS PROGRAMME 1

TABLE 13

Not seasonally adjusted

£ million

		Volume of sales		Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)2	Gas	Oil	Import of goods3	Imports less exports of services	I.P.D. due abroad4	Overseas investment in UKCS etc5
1975		36.1	1.4	190	58	–341	–481	–23	+946
1976		38.3	11.8	258	645	–536	–647	–24	+1,142
1977		40.4	37.8	317	2,226	–531	–704	–550	+1,508
1978		38.5	53.1	432	2,805	–185	–543	–744	+791
1979		38.8	77.5	538	5,689	–171	–436	–1,368	+696
1980		36.4	79.2	647	8,851	–144	–469	–2,215	+841
1981		35.5	89.6	843	12,341	..	–561	–2,351	+1,661
1979	1	14.0	17.7	182	1,005	–15	–87	–291	+179
	2	8.6	19.4	110	1,314	–15	–94	–336	+200
	3	5.3	20.9	78	1,638	–65	–115	–373	+100
	4	10.9	19.5	168	1,732	–76	–140	–368	+217
1980	1	13.4	19.8	197	2,132	–19	–101	–571	+195
	2	7.1	19.5	125	2,222	–50	–109	–618	+129
	3	4.4	19.1	92	2,160	–26	–116	–488	+319
	4	11.5	20.8	233	2,337	–49	–143	–538	+198
1981	1	12.3	22.0	257	2,822	–30	–91	–546	+454
	2	7.1	21.8	163	3,042	–146	–136	–466	+344
	3	4.3	22.3	123	3,134	..	–141	–508	+618
	4	11.8	23.5	300	3,343	–41	–193	–831	+245
1982	1	12.9	22.7	308	3,121	–33	–158	–625	+578
	2	6.7	25.5	193	3,400	–30	–150	–641	+202

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of 'United Kingdom Balance of Payments 1982 Edition' (the 'Pink Book').
2. Including condensates and petroleum gases.
3. Identified direct imports of goods for use on UKCS.
4. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on foreign currency borrowing from UK banks in respect of the UKCS programme.
5. Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); foreign currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

OFFICIAL FINANCING [1]

TABLE 14

£ million

		Net transactions with overseas monetary authorities							Foreign currency borrowing:			
		International Monetary Fund [2]				Other monetary authorities [3]						
		UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency deposits	Other	Total	by HM Government[5]	by public bodies under exchange cover scheme[6]	Drawings on (+): additions to(-) official reserves[7]	Total official financing
1975		–	–	–	–	–	–	–	+423	+387	+655	+1,465
1976		+1,018	–	–	+1,018	-20	-14	-34	–	+1,791	+853	+3,628
1977		+1,525	-412	–	+1,113	–	–	–	+871	+243	-9,588	-7,361
1978		–	-948	-68	-1,016	–	–	–	+191	-378	+2,329	+1,126
1979		–	-596	–	-596	–	–	–	–	-250	-1,059	-1,905
1980		–	-140	–	-140	–	–	–	-629	-312	-291	-1,372
1981		–	-145	–	-145	–	–	–	-1,234	-353	+2,419	+687
1978	1	–	–	–	–	–	–	–	–	-219	+46	-173
	2	–	-463	-42	-505	–	–	–	+191	-218	+2,026	+1,494
	3	–	–	-26	-26	–	–	–	–	-130	-54	-210
	4	–	-485	–	-485	–	–	–	–	+189	+311	+15
1979	1	–	–	–	–	–	–	–	–	+76	-955	-879
	2	–	-522	–	-522	–	–	–	–	-168	-68	-758
	3	–	-36	–	-36	–	–	–	–	-109	-152	-297
	4	–	-38	–	-38	–	–	–	–	-49	+116	+29
1980	1	–	-36	–	-36	–	–	–	–	-196	-457	-689
	2	–	-35	–	-35	–	–	–	–	-71	-140	-246
	3	–	-35	–	-35	–	–	–	-480	+13	+223	-279
	4	–	-34	–	-34	–	–	–	-149	-58	+83	-158
1981	1	–	-33	–	-33	–	–	–	–	+33	-319	-319
	2	–	-35	–	-35	–	–	–	-942	-306	+1,448	+165
	3	–	-38	–	-38	–	–	–	-292	-128	+1,167	+709
	4	–	-39	–	-39	–	–	–	–	+48	+123	+132
1982	1	–	-38	–	-38	–	–	–	–	+58	+11	+31
	2	–	-60	–	-60	–	–	–	–	+22	+699	+661

1. From 23 August 1971, valued in sterling at market related rates of exchange.
2. Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included.
3. Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps.
4. Drawings (–) and repurchases (+) in sterling by other countries.
5. Drawings on (+) and repayments of (–) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and $350 million bond issue in New York.
6. Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million in 1979 Q1 and £4 million in 1981 Q1) and to British Nuclear Fuels Ltd., (£4 million in 1979 Q1;£4 million in 1980 Q2; £40 million in 1980 Q4 and £17 million in 1981 Q1).
7. From July 1972, includes transactions affecting the UK reserve position in the IMF.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR(1) IN FOREIGN CURRENCIES

TABLE 15

£ billion

End of period

	Total	Country analysis: EC countries2	Other Western Europe	North America	Other developed countries3	Eastern Europe	Oil exporting countries3	Offshore banking centres3	Other developing countries	Unallocated4	Analysis by type of customer: Central monetary institutions	Other banks5	Other
UK liabilities6													
1975	63.4	16.0	13.2	6.8	1.7	0.8	11.2	7.8	5.0	0.9	55.2		8.1
1976	87.3	20.5	15.9	9.3	2.5	1.1	16.6	12.0	7.4	1.9	75.3		12.0
1977	89.3	20.7	17.2	10.8	1.4	0.9	16.6	11.1	8.6	2.1	76.6		12.7
1978	104.6	23.6	20.3	15.0	2.4	1.2	15.0	14.0	10.7	2.5	20.5	67.9	16.1
1979	126.8	26.5	22.6	20.0	3.8	2.0	20.5	15.5	11.8	4.0	27.6	76.7	22.5
1980 1	138.3	27.9	24.7	21.5	5.2	1.3	22.5	18.2	11.4	5.7	26.7	86.3	25.2
2	134.7	26.8	23.8	21.6	4.9	1.1	21.9	18.0	10.9	5.7	26.1	84.7	24.0
3	135.0	25.5	24.2	19.6	5.7	1.3	23.6	18.5	10.7	5.9	26.3	83.9	24.8
4	144.9	29.7	24.7	20.8	7.3	1.7	24.6	20.3	10.8	5.0	24.5	92.5	27.9
1981 1	162.4	33.9	24.7	24.5	9.8	1.1	28.0	23.0	11.4	6.0	25.9	103.5	32.9
2	188.6	37.2	29.7	30.9	10.0	1.1	32.0	26.7	13.0	8.0	28.0	121.9	38.7
3	213.8	40.2	32.7	39.4	12.8	1.4	36.2	29.9	13.5	7.7	29.3	137.5	47.1
4	219.4	40.9	34.7	41.0	11.6	1.6	34.2	30.4	13.7	11.4	28.0	142.6	48.8
1982 1	241.4	44.0	37.9	50.6	13.4	1.8	35.7	30.7	14.4	13.0	28.6	160.2	52.7
2	244.4	41.6	38.2	58.6	9.6	1.8	33.3	31.5	14.5	15.3	27 6	165.2	51.5
UK claims6													
1975	58.4	15.4	6.5	4.0	9.6	3.0	1.7	12.6	5.6	–	42.6		15.9
1976	81.1	21.3	9.0	6.0	12.1	4.7	3.2	17.0	7.8	–	60.0		21.0
1977	83.0	24.4	10.1	6.9	8.4	4.6	4.8	15.5	8.1	0.1	60.9		22.1
1978	99.4	30.9	11.7	7.3	8.7	5.3	7.0	18.2	10.0	0.2	3.6	69.7	26.1
1979	121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980 1	132.3	35.2	15.9	14.8	12.4	5.9	8.1	24.8	14.7	0.4	2.2	97.6	32.5
2	129.1	35.9	15.1	13.4	12.8	5.7	7.9	23.4	14.6	0.4	1.6	94.5	33.0
3	129.5	35.6	15.6	12.4	14.3	5.7	7.9	22.4	15.2	0.4	1.5	94.0	34.0
4	139.5	38.5	17.4	12.5	16.2	5.9	8.5	23.5	16.4	0.6	1.6	103.0	35.0
1981 1	157.2	45.4	17.3	15.5	18.3	6.2	8.4	26.6	18.8	0.5	1.9	116.3	39.0
2	184.3	51.6	20.4	18.8	19.9	7.1	10.2	33.0	22.7	0.7	1.7	135.9	46.7
3	209.5	57.6	22.8	22.7	24.3	7.6	11.8	36.7	25.4	0.7	2.6	149.1	57.8
4	213.7	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.5	3.5	2.1	151.7	59.9
1982 1	233.5	65.2	24.7	28.6	27.2	7.5	12.6	36.7	27.4	3.5	2.3	167.3	63.8
2	235.7	65.9	26.0	33.5	23.0	7.7	13.3	35.1	27.3	3.8	3.2	166.3	66.3
Net liabilities6,7													
1975	4.9	0.6	6.7	2.7	-7.9	-2.2	9.5	-4.8	-0.6	0.9	12.7		-7.7
1976	6.2	-0.8	6.9	3.3	-9.6	-3.5	13.5	-5.0	-0.4	1.9	15.2		-9.0
1977	6 3	-3.7	7.1	3.8	-7.0	-3.7	11.8	-4.5	0.5	2.0	15.7		-9.4
1978	5.2	-7.4	8.5	7.6	-6.3	-4.1	7.9	-4.1	0.7	2.3	17.0	-1.7	-10.0
1979	5.4	-7.8	8.6	6.9	-6.8	-3.9	12.4	-6.6	-1.1	3.6	25.9	-13.5	-7.0
1980 1	5.9	-7.3	8.8	6.7	-7.3	-4.6	14.4	-6.7	-3.4	5.3	24.6	-11.3	-7.4
2	5.6	-9.1	8.7	8.1	-7.9	-4.5	14.1	-5.3	-3.6	5.3	24.5	-9.8	-9.0
3	5.5	-10.2	8.5	7.3	-8.5	-4.4	15.7	-3.9	-4.6	5.5	24.7	-10.1	-9.2
4	5.5	-8.7	7.3	8.3	-8.9	-4.3	16.1	-3.2	-5.6	4.4	23.0	-10.5	-7.0
1981 1	5.2	-11.7	7.3	9 0	-8.6	-5.1	19.6	-3.7	-7.4	5.6	24.0	-12.7	-6.1
2	4.3	-14.4	9.3	12.1	-9.9	-5.9	21.8	-6.3	-9.6	7.3	26.4	-14.0	-8.1
3	4.3	-17.3	10.0	16.6	-11.5	-6.2	24.4	-6.7	-11.9	7.0	26.6	-11.7	-10.7
4	5.7	-18.4	11.4	17.3	-12.2	-5.9	22.4	-5.0	-11.8	7.9	25.8	-9.1	-11.0
1982 1	8.0	-21.2	13.2	22.0	-13.8	-5.7	23.1	-6.0	-13.1	9.5	26.3	-7.2	-11.1
2	8.7	-24.3	12.2	25.1	-13.5	-5.9	20.0	-3.6	-12.7	11.4	24.4	-1.0	-14.7

1. Including liabilities and claims of certain other financial institutions; from 1982 onwards, the transactions of these other financial institutions are not included as UK banks' transactions in Table 7. Amounts outstanding include revaluations in sterling terms, liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities, and UK banks' claims in respect of export credit in foreign currencies; thus they are not fully comparable with the transactions shown in Table 7.
2. Greece is included as an EC country from the beginning of 1981.
3. 'Oil-exporting countries' and 'offshore banking centres' are defined in Table 16. 'Other developed countries' here comprises only Australia, Japan, New Zealand and South Africa
4. Including international organisations and unallocated items. From end-1981 onwards the reporting population for total liabilities and claims is larger than before, but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. On the old basis total liabilities at end-1981 were £216.4 billion, and total claims £210.0 billion.
5. Including unallocated items – see footnote 4.
6. The figures for 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.
7. Minus sign indicates that claims exceed liabilities.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS

TABLE 16

£ million

End of period

	EC countries[1]	Other developed countries[2]	Eastern Europe	Off-shore banking centres[3]	Oil exporting countries[4]	Other developing countries	International organisations	Unallocated[5]	Total	of which: Overseas banks[5,6]
Exchange reserves held by overseas monetary authorities[7]										
1975	125		412		2,839	323	386	17	4,102	
1976	186		252		1,420	328	445	16	2,647	
1977	174		234		1,360	334	720	30	2,852	
1978	171		213		1,006	325	898	20	2,633	
1979	153		307		1,205	506	1,102	47	3,320	
1980 1	173		306		1,670	508	1,068	60	3,785	
2	164		461		1,902	559	997	56	4,139	
3	167		542		2,105	588	1,017	77	4,496	
4	158		508		2,238	588	1,108	69	4,669	
1981 1	172		412		2,464	509	1,120	83	4,760	
2	189		380		2,602	595	1,101	67	4,934	
3	228		433		2,610	543	1,209	50	5,073	
4	216		349		2,469	447	1,144	94	4,719	
1982 1	241		281		2,551	597	1,378	163	5,211	
2	186		326		2,473	462	1,386	142	4,975	
Banking and money market liabilities to holders other than OMA's										
1975	774	864	65	228	467	815		15	3,228	1,157
1976	898	935	59	230	498	852		12	3,484	1,128
1977	1,310	1,252	59	411	747	1,180		6	4,965	1,877
1978	1,265	1,335	68	351	984	1,246		9	5,258	1,696
1979	1,781	2,076	93	708	1,588	1,583		9	7,838	2,740
1980 1	1,523	2,122	74	834	1,769	1,675		10	8,007	2,742
2	1,878	2,353	87	900	2,021	1,743		8	8,990	3,368
3	2,072	2,617	85	992	2,146	1,889		13	9,814	3,748
4	2,425	2,708	114	1,081	1,998	1,957		26	10,309	4,176
1981 1	2,767	2,609	79	1,094	2,047	2,005		10	10,611	4,333
2	2,964	2,914	79	1,293	2,175	2,076		11	11,512	4,955
3	3,160	3,265	148	1,491	2,219	2,233		16	12,532	5,389
4	3,469	3,356	117	1,532	2,286	2,302		376	13,438	6,058
1982 1	3,618	3,721	88	1,705	2,489	2,542		428	14,591	6,433
2	4,003	4,017	113	1,891	2,822	2,764		503	16,113	7,379
Claims of UK banks[8]										
1975	577	1,608	318	302	646	1,246	3	6	4,706	469
1976	719	2,024	471	343	860	1,448	5	8	5,878	607
1977	1,052	1,811	560	329	1,083	1,558	–	9	6,402	678
1978	1,281	1,958	689	422	1,216	1,692	–	14	7,272	740
1979	992	1,856	752	480	1,097	1,760	1	22	6,960	710
1980 1	1,168	2,025	804	514	1,084	1,743	3	25	7,366	970
2	1,587	2,133	782	593	1,022	1,753	–	18	7,888	1,472
3	1,892	2,320	798	724	1,059	1,737	33	17	8,580	2,062
4	2,454	2,443	840	824	1,111	1,748	33	27	9,480	2,828
1981 1	2,977	2,765	865	1,148	805	1,756	35	25	10,376	3,642
2	2,962	2,933	907	1,250	820	1,773	37	16	10,698	3,711
3	3,046	3,298	938	1,392	881	1,951	45	19	11,570	4,091
4	3,338	3,532	949	1,151	917	2,240	65	288	12,480	4,130
1982 1	3,633	3,819	1,022	1,208	898	2,401	68	524	13,573	4,270
2	3,159	3,948	986	1,259	923	2,443	94	597	13,409	3,811

1. Greece is included as an EC country from the beginning of 1981.
2. Western Europe other than EC countries; North America; Australia; Japan; New Zealand and South Africa.
3. Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.
4. Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudia Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.
5. From end-1981 onwards the reporting population for total liabilities and claims is larger than before but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. For exchange reserves the effect of these changes in coverage is minimal. On the old basis total banking and money market liabilities to other holders at end-1981 were £12,943 million; total claims of UK banks were £12,136 million.
6. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
7. Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
8. Loans, advances and balances, and bills and acceptances, many of which represent export credit including those which have been refinanced (see Table 11).

EXTERNAL STERLING LIABILITIES: ANALYSIS BY COMPONENT

TABLE 17

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions1							Banking and money market liabilities to holders other than CMI's		
		Banking and money market liabilities								
		External deposits with:								
	British government stocks2	Banks and other institutions3	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions3,4	Treasury bills	Total5
1975	1,143	1,365	333	1,070	2,768	191	4,102	3,201	27	3,228
1976	1,101	720	159	448	1,327	219	2,647	3,470	14	3,484
1977	1,322	852	29	334	1,215	315	2,852	4,945	20	4,965
1978	1,103	601	44	431	1,076	454	2,633	5,253	5	5,258
1979	1,281	871	17	512	1,400	639	3,320	7,771	67	7,838
1980 1	1,326	1,017	24	795	1,836	623	3,785	7,978	29	8,007
2	1,774	1,202	24	566	1,792	573	4,139	8,958	32	8,990
3	2,211	1,183	38	501	1,722	563	4,496	9,785	29	9,814
4	2,348	1,272	22	436	1,730	591	4,669	10,292	17	10,309
1981 1	2,253	1,314	37	477	1,828	679	4,760	10,596	15	10,611
2	2,405	1,360	34	527	1,921	608	4,934	11,498	14	11,512
3	2,500	1,379	23	521	1,923	650	5,073	12,517	15	12,532
4	2,546	1,133	42	325	1,500	673	4,719	13,422	16	13,438
1982 1	2,500	1,502	31	362	1,895	816	5,211	14,561	30	14,591
2	2,582	1,282	32	327	1,641	752	4,975	16,080	33	16,113

1. Sterling reserves of overseas countries and international organisations (other then the IMF) as reported by UK banks etc.
2. Government stocks held by CMIs are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975+83, 1976–54, 1977+215, 1978–106, 1979–69,1980+122 and 1981–61.
3. Includes sterling certificates of deposit.
4. Improvements in coverage in the second quarter of 1975 added some £180 million.
5. From end-1981 onwards the reporting population was increased – see footnote 5 to Table 16.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES 1,2,3,

TABLE 18

£ million

End of period

	Other foreign currency borrowing				Official reserves					
					£ million	$ million				
	IMF4	By HM government	By public sector under exchange cover scheme	Total official financing liabilities	Total	Total	Gold	IMF special drawing rights	Convertible currencies5	Reserve position in the IMF
1975	–	1,235	3,174	4,409	2,683	5,429	888	840	3,335	366
1976	1,205	1,469	5,646	8,320	2,426	4,129	888	728	2,513	–
1977	2,100	2,085	5,219	9,404	10,715	20,557	938	604	19,015	–
1978	1,055	2,131	4,579	7,765	7,689	15,694	964	500	14,230	–
1979	471	1,955	4,129	6,555	10,129	22,538	3,259	1,245	18,034	–
1980 1	433	2,010	3,989	6,432	12,460	26,963	6,996	1,418	18,325	224
2	365	1,846	3,592	5,803	11,952	28,172	6,958	977	19,500	737
3	327	1,340	3,559	5,226	11,572	27,637	6,947	985	18,855	850
4	294	1,191	3,525	5,010	11,487	27,476	6,987	560	18,621	1,308
1981 1	273	1,271	3,761	5,305	12,583	28,212	7,277	1,110	18,546	1,279
2	276	464	4,022	4,762	13,223	25,631	7,279	1,030	15,975	1,347
3	254	193	4,170	4,617	13,088	23,696	7,309	1,045	13,848	1,494
4	200	183	3,998	4,381	12,217	23,347	7,334	1,043	13,457	1,513
1982 1	156	196	4,207	4,559	10,637	18,969	4,546	1,042	11,949	1,432
2	99	201	4,327	4,627	10,157	17,703	4,571	902	10,741	1,489

1. Until end-March 1979 convertible currencies are valued in dollars at middle or central rates; Special Drawing Rights are valued at SDR1=$1.20635; gold is valued at $42.2222 per fine ounce.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDRs are valued at the average of the middle market closing rates in the three months to end-March, or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower. Before revaluation at end-March 1982, the level of official reserves was £13,002 million and the level of official financing liabilities was £4,714 million. Levels prior to revaluation at end-March of earlier years are given in earlier editions of 'Economic Trends'.
3. Data denominated or expressed in dollars are converted to sterling at end-period middle market rates.
4. Drawings from the IMF, excluding interest and charges and net of repayments to and drawings from the IMF by other countries in sterling. Excludes transactions which effect the UK reserve position in the Fund.
5. From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or at their actual dollar value on the last working day of March, whichever is lower.

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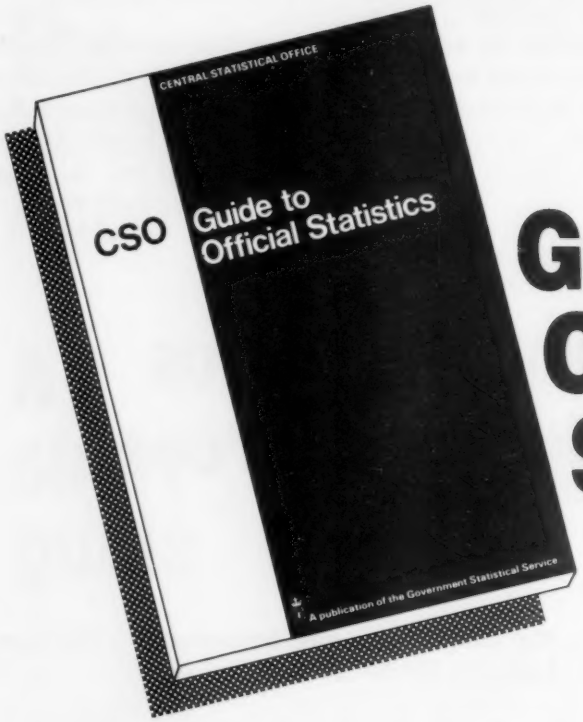

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